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Palme Suspect Named

Rightist Group, Linked to Man, Denies Any Role

By Richard Murphy
Reuters

STOCKHOLM — The Stockholm public prosecutor's office identified Tuesday a man charged with involvement in the murder of Prime Minister Olof Palme, and an extreme right political party said he was a former member.

The man, Ake Lennart Viktor Gunnarsson, 32, was charged Monday "as a perpetrator" in the murder, but the prosecutor, K.G. Svensson, and police refused to say whether he was suspected of firing the fatal shot or of being an accomplice to the murder on Feb. 28.

A spokesman for the Swedish branch of the European Labor Party said the suspect had been briefly associated with the group but was no longer a member.

"He was a member for several months at the beginning of 1985," a spokesman, Michael Ericson, said in a radio interview.

"When it became clear that he had, to say the least, strange ideas that indicated cult tendencies, we distanced ourselves and broke off contact with him," he said.

Mr. Ericson denied that the party had been involved in the assassination, but said: "There have been clear attempts by Moscow to lay the murder at our door."

[The party is the European branch of a defunct U.S. rightist movement headed by Lyndon H. LaRouche Jr., a representative of which Mr. LaRouche acknowledged Tuesday to a Washington Post reporter. Mr. LaRouche was associated with the National Caucus of Labor Committee and the U.S. Labor Party. He was an independent presidential candidate in the 1984 elections.

[Mr. LaRouche's representative repeated Mr. Ericson's statement in a telephone interview with the reporter. Attempts to link the assassination to the European Labor Party are part of a Soviet disinformation campaign, Mr. Ericson said. "We are in touch with and cooperating with the police on the matter," the statement said. Mr. Ericson said the party and its members are not the focus of the police investigation in Sweden.

[The European Labor Party strongly rejects all the fraudulent, party propaganda" tying the party to the assassination, Mr. Ericson said.]

Mr. Palme, 59, a Social Democrat, was shot and killed as he walked home from a Stockholm movie theater with his wife, Lisbet. Mr. Gunnarsson, who was arrested March 12, denies involvement in the murder.

The European Labor Party, founded in West Germany in 1974, is bitterly opposed to the Soviet Union.

It operates in Sweden, Denmark, Italy, France and Belgium, mounting apparently well-funded campaigns attacking communism and urging support for European unification and nuclear power. It wants neutral Sweden to join NATO.

In Sweden, the party made strong personal attacks against Mr. Palme with posters portraying him as a devil and comparing him to Hitler.

The newspaper Aftonbladet published photographs on Tuesday of party members heckling Mr. Palme at a 1976 election rally with the face of one prominent demonstrator, said to be the murder suspect, blacked out.

"We had hard polemical campaigns against Palme, but it was mutual — he indulged in polemics against us," Mr. Ericson said.

Reuters

Jacques Chirac being ushered into Elysée Palace on Tuesday to see François Mitterrand.

Chirac Is Asked by Mitterrand To Head New French Cabinet

By Joseph Fitchett
International Herald Tribune

PARIS — President François Mitterrand asked Jacques Chirac, the neo-Gaullist leader, on Tuesday to form a government, starting France into an era of power-sharing between a Socialist president and a rightist prime minister.

Mr. Chirac said that he would reply promptly after consultations with leaders of his party, the Rally for the Republic, and with the Union for French Democracy, led by former President Valéry Giscard d'Estaing.

The two parties, which won a slender parliamentary majority in elections Sunday, have agreed to support a joint legislative program.

Mr. Chirac would be the first French prime minister who is far from his president on the political spectrum since Charles de Gaulle founded the Fifth Republic 28 years ago. Mr. Chirac, who was prime minister under Mr. Giscard d'Estaing, had been widely expected to become prime minister again, replacing Laurent Fabius.

Mr. Chirac and Mr. Mitterrand met for two and a half hours. It was not immediately clear whether they differed on the conditions of governing together or simply discussed the names of potential ministers in the new cabinet.

Under the constitution of the Fifth Republic, the president appoints the prime minister and the cabinet but he cannot dismiss them.

The two conservative parties agreed Monday that any leader offered the prime minister's position should consult with other leaders of the conservative coalition and pledge to carry out the joint electoral platform.

This includes repealing the proportional representation system used for the first time in Sunday's vote, denationalizing industries and banks and improving the economic climate.

Mr. Chirac, 53, seen as the main architect of the conservative' narrow victory in parliamentary elections, is the preferred candidate of the conservative coalition.

Mr. Mitterrand and Mr. Chirac have strong motives to work together, partly because both men have their eyes on the 1988 presidential elections but also to help France move toward a more flexible political system.

For Mr. Chirac, a successful performance as prime minister could give him the stature to overtake Raymond Barre, another former prime minister under Mr. Giscard D'Estaing, who leads all polls as a presidential contender.

Mr. Barre, who has argued that France would be ungovernable unless the president and prime minister came from the same party, ran poorly in the parliamentary elections in his district, Lyon.

For Mr. Mitterrand, the strong rivalry between Mr. Chirac and Mr. Barre could split the conservative camp, opening the way for the Socialists to retain the presidency.

Mr. Mitterrand moved quickly to demonstrate that he is capable of rising above party politics. In an unexpected television appearance Monday night, he said that he would choose a conservative to form the next government and that he wished "the new prime minister success in carrying out policies wanted by the new majority."

But he stressed the need to protect his own presidential prerogatives, a theme reinforced by the solemn tone and setting of the broadcast.

"It's a new Mitterrand," said Philippe Tesson, editor of Le Quotidien de Paris, a rightist newspaper that strongly criticized Mr. Mitterrand's party appearances in the parliamentary campaign. "He has set a nonpartisan tone for the next two years."

The Paris stock market rebounded Tuesday on the strength of Mr. Mitterrand's statement, regaining 3.4 percent, more than French shares lost the day after the election.

For months, Mr. Mitterrand has signaled his willingness to work with a conservative-led government provided he retained a strong voice on security issues and some influence on social legislation.

He lacks the veto power wielded by U.S. presidents but he can prevent the dismissal of key government officials, can dissolve Parliament and call new elections.

This kind of political cooperation is gaining popularity in France.

A poll released Tuesday by Sofres, a French opinion-research institute, showed that more than two-thirds of French people advocate cooperation between Mr. Mitterrand and a conservative government, a substantial increase over poll results a month ago.

Mr. Mitterrand's objective, most analysts said Tuesday, is to avoid having to take the blame for a failure of France's political institutions.

"Any leader perceived to have caused a government crisis will pay a heavy political price," according to Serge July, editor of the newspaper Libération.

These considerations apply to Mr. Mitterrand's choice of prime minister.

In backing Mr. Chirac and insisting on consultations among the parties, the conservative alliance appeared to be trying to block other possible candidates, including Mr. Giscard d'Estaing, former Prime Minister Jacques Chaban-Delmas and Simone Veil, the first

(Continued on Page 5, Col. 3)

Gaullist Veteran at 53

Jacques Chirac may take the prime minister's post for the second time in 12 years. Page 5.

U.S. Tries to Ease European Trade Limits

By Stuart Auerbach
Washington Post Service

WASHINGTON — After years of spotlighting Japanese trade barriers, Reagan administration officials are turning their attention toward Western Europe, where they say protectionism is on the rise.

Four major trade issues are brewing with Europe, including agriculture and telecommunications. U.S. lawmakers, administration officials, farmers and business people say any of them could erupt into a trans-Atlantic trade war.

The concerns have been kept muted to avoid antagonizing Europeans until after the Spanish vote last week on whether to remain in NATO and Sunday's parliamentary election in France.

Now American politicians and businesses are pressuring U.S. trade negotiators to pay more attention to Europe while stressing that the federal government should not let up on efforts to open markets and end unfair trade tactics in Japan, the newly industrialized nations of the Pacific rim and the heavily indebted Latin countries.

"We're quite concerned" over trade issues with the Europeans, which have become hard to manage because they involve individual nations as well as the European Community, Clayton Yeutter, the U.S. trade representative, said at a luncheon last month.

"Often we are dealing with a nebulous political situation," he said, and the situation has become "increasingly challenging" with the addition this year of Spain and Portugal as the 11th and 12th members of the EC.

Alan Woods, the deputy U.S. trade representative, went to Europe this month to convey the Reagan administration's concerns over EC trade policies.

Allen Wallis, the undersecretary of state, sharply criticized European economic and trade policies on agriculture, telecommunications, steel and automobiles in a speech in London this month.

U.S. officials are holding talks with Western Europe's state-run postal and telegraph departments, threatening legislation unless they open their markets to foreigners.

Discussions are scheduled this week with France, West Germany and Britain over their support of the Airbus, a passenger jet that competes for sales with privately made American planes.

Steel remains a nagging problem. Last summer's dispute, in which the United States cut off pasta imports after the EC limited imports of American citrus fruit, continues.

But of most concern to the Reagan administration are new trade barriers that officials say are being imposed on American soybean and grain sales to Spain and Portugal because of their membership in the EC.

These barriers come at the same time as a steep drop in the value of the dollar against most European currencies, making American goods potentially more affordable in European markets.

However, "Europe is moving in a much more protectionist way, while Japan seems to becoming less protectionist," a senior U.S. trade official said.

That view is underscored by a $33-billion swing in the past four years in the trade balance between the United States and Western Europe. In 1982, the United States had a $5.3-billion trade surplus with Europe. By last year, that had become a $27.4-billion deficit.

EC representatives steadfastly deny that the community is becoming protectionist. They play down

(Continued on Page 19, Col. 1)

Record U.S. Trade Deficit Reported

The Associated Press

WASHINGTON — The Commerce Department said Tuesday that the United States posted a record current-account deficit of $117.7 billion last year.

The previous record deficit on the current account, the broadest measure of a nation's foreign trade, was $107.4 billion, in 1984.

The Commerce Department reported separately that construction of new homes and apartments declined 3.5 percent in February, to a seasonally adjusted annual rate of 1.99 million units. However, the department noted, the February level was the second-highest monthly figure in the past two years, exceeded only by the rate of 2.06 million units in January. (Story, Page 17.)

U.S. Gives Philippines Marcos Financial Papers

Compiled by Our Staff From Dispatches

WASHINGTON — The United States turned over to the new Philippine government Tuesday 1,500 pages of documents detailing the financial holdings of former President Ferdinand E. Marcos.

The papers were given at the State Department to Jovito R. Salonga, chairman of the Philippine Commission on Good Government.

The panel was appointed by President Corazon C. Aquino to investigate Mr. Marcos's wealth, which has been estimated by Mr. Salonga at $5 billion to $10 billion.

Hours later, the same papers were subpoenaed by the House Foreign Affairs subcommittee on Asian and Pacific affairs, which has been investigating the holding of Mr. Marcos and his wife, Imelda.

Representative Stephen J. Solarz, Democrat of New York and chairman of the panel, said he had been told the subcommittee would receive the documents later in the day. He said he planned to make most of the documents public within several days.

The papers are believed to detail the assets diverted by Mr. Marcos before he fled his homeland last month after 20 years in office.

Mr. Salonga said after receiving the documents, "I have been waiting for this hour since the last 20 years."

He said he hoped the documents would "give us a fair indication of the extent of the plunder of the nation's wealth" by Mr. Marcos and his family.

The last legal impediment to giving Mr. Salonga the documents was removed Monday when Judge Dominick DiCarlo of the Court of International Trade in New York City denied a request for a restraining order that would stop U.S. officials from turning over the documents.

Lawyers representing a Marcos son-in-law, Gregorio Araneta, and a former Marcos military aide, Ramon Azurin, had asked the judge to prevent the release of the documents.

But the administration argued the documents should be released so as not to impair relations with the new Philippine government. The judge concurred.

The documents were flown out of Manila Feb. 25 on a U.S. Air Force C-141 cargo plane after Mr. Marcos, his wife and 88 others fled on other U.S. military aircraft.

The papers were seized by U.S. Customs Service agents in Hawaii following the arrival there of the Marcos party.

Mr. Marcos remains in seclusion at Hickam Air Force Base in Hawaii. *(AP, UPI)*

The concrete reminders of Ferdinand Marcos are troubling Philippine citizens. Page 2.

■ **Killings to Be Investigated**

James Rupert of The Washington Post reported from Manila:

Mrs. Aquino began an investigation Tuesday into widespread killings, torture and unexplained disappearances attributed to the military under Mr. Marcos.

Mrs. Aquino named a human rights committee and gave it broad powers for the investigation, which could include the 1983 murder of her husband, Benigno S. Aquino Jr.

The move came amid further reported fighting between government forces and the Communist rebels of the New People's Army, which brought the death toll in the insurgency to more than 100 in the

(Continued on Page 2, Col. 5)

AP

Michele Sindona

Sindona Gets Life Term for '79 Slaying

New York Times Service

ROME — The Sicilian financier Michele Sindona, already sentenced to prison terms in the United States and Italy for bank fraud, was convicted Tuesday of contracting a murder.

A court in Milan sentenced Mr. Sindona to life in prison for paying $40,000 to commission the 1979 murder of a lawyer appointed to liquidate one of his failed banks.

The victim, Giorgio Ambrosoli, had conducted a lengthy investigation into Mr. Sindona's affairs and had uncovered evidence of widespread fraud.

Although Mr. Sindona professed his innocence throughout the trial, which began in June, prosecutors were able to present a confession by the man whom Mr. Sindona hired to do the killing, William J. Arico, an American.

After informing U.S. prosecutors of the murder contract, Mr. Arico died in 1984 during an apparent escape attempt from a New York prison. The circumstances of his death are still under investigation.

Mr. Sindona, 65, was formerly an adviser to the Vatican Bank and one of the most powerful businessmen in Italy. But a series of investigations has exposed his ties to the Mafia and to the secret P-2 Masonic lodge, which has been judged a subversive organization by the Italian parliament.

Mr. Ambrosoli was appointed in 1974 by the Bank of Italy to serve as liquidator of Mr. Sindona's Banca Privata Italiana, which had been declared insolvent.

Before he was shot dead in front of his Milan home on July 12, 1979, Mr. Ambrosoli had compiled a report of more than 2,000 pages on Mr. Sindona's activities. He shared the file with Italian and American officials investigating the banker.

A life prison term was also imposed Tuesday on Robert Venetucci, an American accused of acting as an intermediary between Mr. Sindona and Mr. Arico. Lesser prison terms were handed to 22 others involved with Mr. Sindona in different ways.

Mr. Sindona has been serving a 25-year sentence in the United States since 1980 for bank fraud related to his management of the Franklin National Bank, which collapsed in 1974.

South Africa's Private Wars

Frightened White Communities Turning to Vigilantism

By Michael Parks
Los Angeles Times Service

KRUGERSDORP, South Africa — An empty strip of land between the middle-class white suburb of Dan Pienaarville and the impoverished black township of Munsieville has become a no man's land, and may become a future front line of the racial civil war that many South Africans fear is coming.

In Munsieville, militant black youths say that they are ready to die to bring an end to apartheid, South Africa's system of racial separation and white-minority rule.

In Dan Pienaarville, many frightened but determined whites say they are ready to kill to uphold the only system they believe can work in South Africa.

Day and night, armed troops patrol the 400 yards (364 meters) of waist-high grass and scattered trees that separates the communities of Munsieville and Dan Pienaarville.

"One day very soon, the kaffirs," a derogatory term for blacks, "are going to come across that veld to kill us, but we are going to get them first," said Danie, a tall, broad-shouldered man who would not give his last name. He and three friends, each with a pistol in his belt, checked their rifles and shotguns before going on duty one night last week, patrolling the white subdivision in radio-equipped cars.

"The war is coming, and the only way that we whites can survive is to make sure we each kill 10 blacks," Danie said. "That's our intention."

Although officially discouraged by the police, such armed white vigilante groups, or citizen patrols as they prefer to be called, are being organized around most of South Africa's major cities and in such places as Krugersdorp, a town about 25 miles (40 kilometers) northwest of Johannesburg.

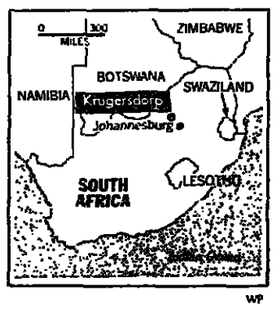
These vigilantes draw on large home arsenals; some wear military-style uniforms and many are joining the Fire Watch national militia being established by the ultraright Afrikaner Resistance Movement.

They are the most dramatic indication of the growing backlash among whites against the continuing civil strife and the government's failure to end it with either tough police action or step-by-step reforms.

The vigilantes' rapid growth also reflects the deepening siege mentality of the country's 5 million whites. Many perceive themselves as not only losing political power and the privileges that apartheid has given them but as in danger of being overrun and killed by the 25 million blacks they now rule.

Krugersdorp is virtually a study in white resistance.

Homes in the Dan Pienaarville subdivision, built four years ago, look like small forts with their high walls, steel door grills, occasional barbed wire and snarling dogs. Following the first firebomb attack on a house six weeks ago, some residents began installing window grates to deflect the gasoline-filled bottles. Almost every home, as elsewhere in white South Africa, has at least one gun, and a local gunsmith says that his sales of the pump-action shotguns favored by security forces for riot control have risen substantially in the last three months.



WP

Children are allowed to play outside only in the yards. When a strange car recently entered the neighborhood from the direction of Munsieville, two men of the civic patrol arrived within two minutes to investigate, even though the driver was white. The ringing of a faulty burglar alarm brought men armed with shotguns and rifles out of almost every house on the block.

A dozen times over the last three

(Continued on Page 2, Col. 7)

Heinz Nixdorf Dies; Led Data Processing Group

By Warren Gerler
International Herald Tribune

FRANKFURT — Heinz Nixdorf, 60, a West German entrepreneur and founder of one of Europe's fastest growing data processing companies, died Monday evening of heart failure, company officials announced Tuesday.

Mr. Nixdorf, who had a history of heart trouble, collapsed while dancing at a reception for company clients and staff at the Hannover Trade Fair.

A colorful and outspoken man, he gained international respect by displaying innovation and staying power as chairman of Nixdorf Computer AG amid stiff international competition.

The company that Mr. Nixdorf founded in 1952 in the basement of his student lodgings grew under his leadership to a 4 billion-Deutschemark ($1.75 billion) operation with a worldwide sales network and a work force of 23,000.

For the past decade, the company has posted annual sales growth of 20 percent. The group's chief marketing success in Europe was in providing office automation systems tailored to meet customer needs in commercial banks and small to medium-sized companies.

The company, based in Paderborn, southwest of Hannover, is the market leader in West Germany in small business computers.

When criticism arose two years ago that West Germany suffered from a "technology gap," Nixdorf Computer was cited as an alternative example. It was a source of inspiration to young entrepreneurs seeking to build a venture from scratch.

Mr. Nixdorf was the company's chief shareholder, with an estimated 70 percent of the group's equity. All voting rights were held by the Nixdorf family.

In 1984, he floated 20 percent of the company's capital in the form of nonvoting preferred shares on the Frankfurt stock exchange, elevating the visibility of the group in financial markets.

The industrialist's death triggered some market uncertainty about the company. The share price of Nixdorf Computer dropped 16 DM Tuesday to close at 560 DM on the Frankfurt exchange.

Heinz Nixdorf

Klaus Luft, 44, the deputy chairman of the company and Mr. Nixdorf's designated successor, is expected to be appointed managing board chairman at a meeting of the company's board April 7.

Reagan Raises Stakes on Nicaragua

Issue Is Example of How Personal Views Become Policy

By Bernard Weinraub
New York Times Service

WASHINGTON — In presenting the Nicaraguan issue as a historic test of his presidency, President Ronald Reagan has decided to try to convert his firm anti-Communism, dating back to personal experiences in union politics in Hollywood, into national policy.

White House aides and longtime advisers say that few issues in Mr. Reagan's presidency had so engaged him emotionally or so clearly pointed up how this president's personal convictions drive policy.

"Ronald Reagan has three or four core beliefs, and he just keeps acting on them," Kevin Phillips, a Republican political analyst and author, said Monday. "One is small government. The other is low tax rates. The third is strong defense. And the fourth is this one — standing up to the Communists."

The White House pollster, Richard Wirthlin, has been reporting that aid to the Nicaraguan insurgents has only marginal support in the nation. Yet the president has raised the stakes because of attitudes shaped in the 1940s and 1950s, when he fought what he saw as a Communist threat in the Screen Actors Guild and other Hollywood groups.

Mr. Reagan's blunt language condemning the Nicaraguan government, and his insistence on concentrating in the last week on gathering support for aid to the rebels, is consistent with a career that has included opposition to the Panama Canal treaty, condemnation of previous Republican administrations' policy of détente with the Russians, calls for a blockade of Cuba, and a vision of the peril to America and the West that seemed apocalyptic.

"The seeds of his feelings about Communism began when he saw some of their actions in the Screen Actors Guild," said Stuart K. Spencer, a Reagan adviser. "Over time, he developed stronger feelings about the Communist threat to our way of life.

"He has deeply held convictions and he sticks to them. He knows the odds of winning or losing in the Congress on this issue, but he'll go ahead anyway because of those convictions. Maybe that's why he looks so good and sleeps so well at night."

Mr. Reagan was a Democratic moderate after World War II. Professor Fred I. Greenstein, a political scientist at Princeton University, said: "Actually, in this case, you have a man who very clearly established himself as an anti-Communist before he established himself as a conservative. It gave him an even stronger rooting."

Mr. Reagan reflected on his experiences in Hollywood in his 1965 book, "Where's the Rest of Me?"

"The Communist plan for Hollywood was remarkably simple," he wrote. "It was merely to take over the motion picture business. Not only for its profit, as the hoodlums had tried — but also for a grand worldwide propaganda base."

"For my part," he added, "I owe it to that period that I managed to sort out a lot of items in my person-

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NEWS ANALYSIS

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BUSINESS/FINANCE

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SPECIAL REPORT

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TOMORROW

"Snowmobiles" is a popular — and easy — course at Harvard University, according to a confidential student guide that gives it the nickname because of its treatment of social change in the Arctic.

Marcos Image Haunts Filipinos

Question Is Whether to Erase Reminders or Turn a Profit

By Francis X. Clines
New York Times Service

MANILA — The graven images that Ferdinand E. Marcos left behind have begun to trouble Filipinos as they seek an inviting identity for the post-Marcos nation.

The 500-peso bill printed with his dapper image as a benign patriot was no problem: Destroy it, officials of the new government ruled.

On the other hand, the government ordered that the Mount Rushmore-like bust of Mr. Marcos near the city of Baguio be spared when angry Ibalois tribal folk were about to demolish it.

The Ibalois, who had been displaced by the monument and a surrounding golf course, settled for a symbolic exorcism. They spilled the blood of a sacrificed pig from the left nostril of the 33-foot (10-meter) bust, which seems to have a wisp of a smile as it gazes endlessly at the land.

Instead of being demolished, the monument was taken over by the new Ministry of Tourism, which is investigating the underside of what is now perceived as the Marcos family's infamy. The idea is to see whether a decent peso or two can be made from the haunting figure of the exiled president.

"It's there, we can't afford to forget it," said the tourism minister, Jose Antonio Gonzalez. He warned against iconoclasm as a way of dealing with the undeniable mark that Mr. Marcos made on the country.

"What do you not destroy if you start from there?" he asked, noting that countless buildings, landmarks and byways bear the Marcos name.

Under recent proposals, not only would the family name be chiseled away, but every concrete mention of the names of Ferdinand and his wife, Imelda.

So, too, would Maharlika, the name of the World War II guerrilla unit in which Mr. Marcos built a reputation that according to some critics relies more on fable than feat.

In some cases, the idea is to see whether a decent peso or two can be made from the haunting figure of the exiled president.

"The names have become ignominious and notorious," said Federico Agcaoili, a provincial councilman in Quezon who is sponsoring one such proposal to remove names.

The job would not be a small one. Monogrammed hideaways commissioned for the Marcoses have been turning up as fast as the "palace documents" on the family's hidden wealth, which at least one entrepreneur has been hawking to investigative reporters.

Five more guest houses paid for by the government but used by the Marcoses' relatives and friends were discovered the other day, bringing the total to at least 30. The dwellings range from vacation palaces to cottages and a dormitory.

Ticket scalpers emerged Monday and began charging 30 pesos, or about $1.59 apiece, for the limited number of daily free government passes to the biggest Marcos cynosure: Malacanang, the presidential palace, which Mr. Gonzalez also plans to take over as a monument to the regal excesses of the Marcoses.

The palace is the Marcos image of choice. Crowds are fascinated, then appalled, by the idle suites and storehouses of luxury clothes and consumer products that the first family left behind when it made its hasty exit to sanctuary.

The determination of President Corazon C. Aquino to have the public view the palace is clear. Reminders of her image, the yellow Cory campaign ribbons, are used as markers on the palace tour.

But some Filipinos have complained there is a kind of prurience to the palace show, especially in the display of thousands of undergarments and panty hose stored by Mrs. Marcos.

"There is no need for anyone's undies to be displayed," complained Ninez Cacho-Olivares, commenting Sunday in the newspaper New Day.

Even the most decadent Filipino, she argued, deserves civilized treatment. "Surely a hundred undies cannot possibly create economic ruin?"

Filipinos have begun asking whether such a singular national focus on the wasteful image of the Marcoses is sparing other guilty parties the limelight.

The Associated Press

Displaced Ibalois tribesmen roasted a pig after pouring its blood from the left nostril of a monument to Mr. Marcos.

Chad Says It Destroyed Rebel Base In North

Reuters

NDJAMENA, Chad — Government troops have destroyed a rebel base in northern Chad, the military reported, and diplomats said this could signal a push to remove long-entrenched Libyan-backed forces from the central African state.

The statement, broadcast on official radio Monday night, said troops of President Hissène Habré had destroyed the base of Chicha, 60 miles (100 kilometers) north of the 16th parallel dividing Chad's rebel-held north from the government-controlled south.

It said the attack took place after "Libyan provocateurs" were intercepted near the government outpost of Koro Toro, 50 miles to the south. The report said troops of Libya's "Islamic Legion" were based at Chicha.

Chicha would be the most northerly point reached by government forces since Chad was divided in 1983, after France sent more than 3,000 troops into its former colony.

France withdrew its troops a year later after helping Mr. Habré repel an offensive launched by the Libyan-backed former president of Chad, Goukouni Oueddei. Libya kept its troops in the country.

After a lull of more than two years, the civil war flared again last month and France sent a deterrent force of about 800 men, plus 12 warplanes, back into Chad.

Mr. Habré's troops counterattacked and pushed the rebels back behind the 16th parallel.

Since, diplomats in Ndjamena have been speculating that Mr. Habré would launch a drive northward. His position has been greatly strengthened during the last year by increasing dissension within the Transitional Government of National Union of Mr. Goukouni and the defection in the south of hundreds of rebels.

Western intelligence sources estimate rebel strength at about 8,000 men, backed by about the same number of Libyan forces. Government forces are estimated to number 15,000 to 20,000 men.

Chadian officials have said the morale of government troops is high and an offensive would be opportune.

Chad, one of the world's most impoverished nations, has been sporadically involved in civil war for 20 years.

WORLD BRIEFS

Soviet Accuses U.S. Navy of Violations

MOSCOW (Reuters) — The Soviet Union protested officially Monday to the United States over an alleged infringement of Soviet territorial waters in the Black Sea by two U.S. warships.

The Foreign Ministry spokesman, Vladimir B. Lomeiko, said at a news conference that the guided-missile cruiser Yorktown and the destroyer Caron had penetrated six miles into Soviet waters south of the Crimean peninsula for almost two hours on March 13. He said the incident was "demonstrative and provocative."

A U.S. Embassy spokesman confirmed that a protest had been received but declined to give details. Tass press agency said the protest note said that this was not the first time U.S. warships had "deliberately" ignored Soviet territorial rights.

U.S. Air Traffic System Is Assailed

WASHINGTON (UPI) — House investigators say that the nation's air traffic system is overworked and that many controllers are ready to retire, leaving towers filled with inexperienced workers.

Herbert McClure, an associate director of the General Accounting Office, the investigative arm of Congress, told a House public works and transportation subcommittee Monday that there were not enough replacements for those air traffic controllers ready to retire.

Mr. McClure said 60 percent of the controllers in Cleveland and 50 percent in Chicago soon could take advantage of retirement. The system, with 14,000 controllers nationwide, would be strained if these and other experienced workers decide to take advantage of retirement, he said, because of a work force that already is stretched too thin.

TWA Misses Deadline for Full Service

NEW YORK (UPI) — Trans World Airlines missed a self-imposed deadline Tuesday for restoring full service, and flight attendants in their 12th day of a strike claimed a victory in their efforts to curtail airline operations.

The airline operated 67.6 percent of its 605 regularly scheduled flights on Tuesday, a drop from preceding days when it flew an average 75 percent of its trips, said a TWA spokeswoman, Sally McElwreath. The deadline for restoring all flights was set last week by Carl C. Icahn, who took control of TWA and became its chairman in January.

Norma Adams, a spokeswoman for the Independent Federation of Flight Attendants, said the missed deadline bolstered efforts by the union's 6,000 members. They have been striking since March 7 against pay cuts and productivity changes demanded by Mr. Icahn.

Canada, U.S. Agree to Fight Acid Rain

Reuters

Brian Mulroney

WASHINGTON (AP) — President Ronald Reagan and Prime Minister Brian Mulroney of Canada agreed Tuesday on action to combat acid rain, a U.S. official said.

The agreement means there will be a U.S. undertaking to begin reducing the pollutants that cause acid rain, a Canadian official said.

The two leaders also agreed that a five-year renewal of the North American air defense agreement would be signed Wednesday, officials said.

Canada has accepted Mr. Reagan's invitation to participate in the building and operating of a manned space station that the United States wants to put into orbit in the mid 1990s. Canada will spend about $800 million over 15 years on the project.

Arrests and Torture in Zaire Reported

LONDON (UPI) — Former detainees of the government of President Mobutu Sese Seko of Zaire said they were whipped with barbed wire, given electric shocks, burned with cigarettes and deprived of food in recent torture and mass arrests, Amnesty International said in a report to be released Wednesday.

The London-based human rights organization said Mr. Mobutu ordered the arrest of more than 100 political opponents between October and the end of January.

The group said the army, the Special Presidential Brigade, the National Documentation Agency security service and the Special Research and Surveillance Brigade carried out most of the arrests in southern Shaba province. "Former prisoners have described how they were whipped with barbed wire, subjected to electric shocks and cigarette burns and deprived of food and drink for long periods," Amnesty International's report said.

For the Record

A Chinese woman was rescued Tuesday after spending nearly 80 hours trapped under the ruins of Singapore's collapsed New World Hotel. The police said she might be the last survivor of the disaster. They said contact had been lost with about 50 people trapped in the debris. *(Reuters)*

Finland's trains came to a halt and most airlines were grounded Tuesday as 42,000 civil servants began a two-day strike to back demands for better pay. Industrial workers ended a similar action during the weekend. *(AFP)*

Customs officers at London's Heathrow Airport began a three-day strike Tuesday against earlier working hours, a union official said. *(AP)*

Bhagwan Shree Rajneesh, the Indian guru expelled from the United States and Greece and denied entry to Britain, left Ireland on Tuesday in his private jet, apparently headed for the Caribbean. *(AP)*

Israel, Arabs Duel Diplomatically in Black Africa

The Associated Press

NAIROBI — With tactics that sometimes mirror each other, Israel and its Arab rivals are waging a bitter duel for diplomatic superiority in sub-Saharan Africa.

Each side boasts of deep bonds with black Africans. Each promises material benefits. Each tries to foster mistrust of the other.

Israelis play upon African fears of terrorism and Islamic expansionism. Arabs depict Israel as an ally of South Africa and a tool of Western powers.

For now, the Arabs have a substantial edge, since most African countries broke ties with Israel following the 1973 Arab-Israeli war.

But Israel is trying to turn the tide. In February, the Ivory Coast became the third African country to resume diplomatic relations with Israel, following Zaire and Liberia.

Three other countries, Swaziland, Malawi and Lesotho, never broke ties, and there has been speculation in Israel that Cameroon, Togo or possibly a group of West African nations soon might restore relations.

Israelis conduct development work, military training or business in 20 African countries, including several with no overt interest in resuming formal ties.

Kenya, which follows a generally pro-Western foreign policy but adheres to the positions of the Organization of African Unity that support Palestinian self-determination, exemplifies this stance.

Except for restoring diplomatic relations, Kenya allows virtually every type of commercial and cultural contact with Israel.

Israeli architects and construction firms have put up several of Nairobi's major buildings and the annual two-way trade exceeds $10 million. Israel's El Al airline makes weekly flights to and from Nairobi, and an Israeli interest section operates at the Danish Embassy.

There is even a "Shalom Club" of Kenyans who have studied in Israel.

Elsewhere in Africa, contacts often are minimal and discreet. Some governments bar entry to holders of Israeli passports.

But a Israeli development expert, who has worked extensively in East and West Africa, said it that was inevitable that many African countries soon would restore relations with Israel.

The Palestine Liberation Organization's envoy to Kenya, Khaireddin Abdul Rahman, disagreed and said, "This bright picture that Israel is painting does not exist."

He belittled Israel's gains in Zaire and Liberia, saying those countries were not well respected in Africa. He contended that the Ivory Coast restored ties with Israel because of high-level business connections, not public consensus.

On the other hand, African officials have complained that the Arabs failed to provide all the financial aid that African countries expected as a result of ostracizing Israel in 1973.

There also are conflicting assessments of Arab aid to black Africa, which the Arab League calculates at $9.4 billion from 1973 through 1984. Arab oil producers give Africa a larger share of their gross national products than do Western countries, but the aid has not offset African bills for oil imports.

Mohammed Sharif Mohamud, the Arab League's ambassador in Kenya, said Arab countries provide the aid in a spirit of solidarity, not as a reward for political positions. But aid to Zaire and Liberia was suspended after they restored relations with Israel.

The Israeli foreign minister, Yitzhak Shamir, said last month that his country's 1985 exports to black Africa totaled $100 million and that Israeli companies engaged in projects worth $500 million.

In mid-February, David Kimche, director-general of Israel's Foreign Ministry, visited Africa to discuss business deals, especially in Nigeria. Three weeks earlier, the leader of Nigeria's Anglican church, Bishop J.A. Adetilaye, urged that relations be resumed with Israel.

Manila Gets Marcos Files

(Continued from Page 1)

three weeks since Mrs. Aquino took power.

Mrs. Aquino's readiness to investigate the military's human rights record and her inability to arrange a quick cease-fire while she tries to negotiate with the rebels are combining to maintain tensions between civilian and military leaders in her government, Western and Philippine observers said.

There are fears, expressed in newspaper columns and casual conversations, that a full revelation of the atrocities could provoke a bitter conflict between the civilian and military leaders who jointly overthrew Mr. Marcos last month.

Announcing the new investigation, Mrs. Aquino's spokesman, Rene Saguisag, said:

"When we speak really of human rights violations in the context of the Marcos regime, military involvement is very much a central part of it."

Church-related human rights organizations in the Philippines have said the Marcos government summarily executed 2,256 people during from 1977 to this year. Other groups, such as Amnesty International, say military authorities under Mr. Marcos regularly tortured prisoners.

23,000 Mozambicans Flee War to Zimbabwe

Agence France-Presse

HARARE, Zimbabwe — Zimbabwe is housing 23,000 war refugees from Mozambique in camps along the border, almost six times the 4,000 in camps last year, according to the minister of labor and social services, Frederick Shava.

He made the statement Monday after accepting 550 tents from the Zimbabwe Red Cross Society to house the newcomers. Unofficially, the number of refugees is thought to be more than double the government's estimate.

Frightened Whites Turning To Vigilantes in South Africa

(Continued from Page 1)

months black anger has spilled out of Munsieville and Kagiso, a larger township southeast of Krugersdorp, after authorities tried to break a black boycott, still in effect, of the local Greyhound Bus Line.

Black youths have stoned white motorists, thrown firebombs at white houses and marched through white neighborhoods to a local police station. In nearby Randfontein, three black men hurled firebombs into a department store, at a bank and at passing motorists on a recent Saturday. Two young white policemen from Krugersdorp were killed in late January by rioting black miners near Bekkersdal, about 15 miles south.

"We are prisoners in our homes," Anna Arndt, a widow who lives in Dan Pienaarville, complained last week. "We don't go out for fear the house will be burned down, but all the time we are here, we are afraid of being attacked."

The white response to the black attacks was swift and furious. Not satisfied with the intensified patrols by riot police and the stationing of a company of crack combat troops in Krugersdorp, some whites began attacking blacks, who say a reign of terror has since descended on their communities.

Eight blacks in the Krugersdorp area, including a schoolboy walking home, have been shot from passing cars since mid-January. One was been killed. Several whites have been arrested on charges of attempted murder, but freed on bail. Late last month a black man was beaten unconscious on the road north of Krugersdorp, then burned to death; three white railroad workers were charged with murder but freed on bail. Two weeks ago a Kagiso man, while walking home, was beaten to death.

■ Black on Trial Struck

A black man accused of planting a bomb at a South African shopping center was punched at his trial Tuesday by the father of a seven-aged white girl who was one of five persons killed by the explosion, Reuters reported from Scottburgh.

The father of Sharon Bothma struck the defendant, Andrew Zondo, 19, as Mr. Bothma passed the dock while pushing the wheelchair of his 22-year-old son, John, who was injured by the bomb last December in Amanzimtoti.

No action was taken against Mr. Bothma, who would not give his first name.

Nine blacks were reported to have died in fighting between rival tribes and in township violence Monday night, while two white women and a child were injured when their automobile was stoned by blacks.

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ALERT
Youngsters attending clubs or other ceremonies connected to the Work-Of-God (Opus Dei) are being pressured urgently to "promise" themselves for life [words illegible] on March nineteenth, the feast of Saint Joseph.
This "commitment" is secret. It is made without parental notification or consent. Indeed, it is made without the young person himself/herself being informed of specifics and implications or the requirements to be made of him/her.
Since this "commitment" is not called a vow, the Roman Catholic Church cannot regulate and enforce a detailed rule of life as with religious orders and secular institutes. Yet, it is performed by recruits to the Work-Of-God (Opus Dei) to bind as seriously as do the sacraments of Matrimony and Holy Orders.
Prayers to Our Lady and Saint Joseph in Search of the Lost Child are badly needed.
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Lobby Effort Builds for Vote On Aid to Nicaraguan Rebels

By Edward Walsh
Washington Post Service

WASHINGTON — All across East Texas, a professional radio announcer, a crisp urgency in his voice, repeated the same message every hour.

"To help President Reagan stop communist expansion in Central America, you need to make one important phone call," he said. "Call your congressman, Jim Chapman, today."

Mr. Chapman, a Democrat, is one of about 75 undecided House members who will cast the decisive votes on Ronald Reagan's request for $100 million in military and humanitarian aid for the rebels fighting the leftist government of Nicaragua.

The radio commercials, which began Monday, are only a small part of the intensive lobbying campaign that is building toward a climax with the House vote scheduled Thursday. The president's nationally televised speech Sunday night, in which he urged a flood of messages to Congress in support of the aid package, was the kickoff of the final drive by activists on both sides of the dispute.

There is a perception in the House that Mr. Reagan has made recent gains, especially among wavering House Republicans, but Democratic leaders said Monday they continued to maintain a majority against the aid request.

"We're ahead, and there is no perceptible erosion" in the Democrats' estimated margin of 12 to 15 votes against the request, said Thomas S. Foley of Washington, the majority whip. A Republican leadership aide did not dispute this, but added that the Reagan speech was certain to help the administration's cause.

On Tuesday, the chief White House spokesman, Larry Speakes, said, "We believe we will win without changing the legislative package."

If the measure wins House approval, the Senate is scheduled to vote on it by Monday. Both the leader of the majority Republicans in the Senate leader, Bob Dole of Kansas, and Senator Bill Bradley, Democrat of New Jersey, predicted Monday that the measure would pass the Senate.

The president's speech appeared to energize opponents of the aid.

The office of Senator Arlen Specter, Republican of Pennsylvania, had received 773 calls by late Monday in favor of the aid and 673 opposed to it. After the president made a similar nationally televised appeal last month to support his military spending proposals, Mr. Specter received 41 calls, all opposed to higher military spending.

Brian Detter, an aide to Mr. Chapman, said he could not recall any calls after the military spending speech. But by early Monday afternoon, with the radio commercials playing in his district, Mr. Chapman had received 69 phone messages urging support of the aid and 34 against it.

Meanwhile, other groups were working on Mr. Chapman and other undecided congressmen. One, Citizens for Reagan, delivered to congressional offices on Monday a large poster showing Nicaragua's president, Daniel Ortega Saavedra, in the company of Libya's leader, Colonel Moamer Qadhafi.

Also Monday, administration officials distributed public opinion polls that they said showed an overwhelming majority of the people in Honduras, Costa Rica, Guatemala and El Salvador support the aid.

The surveys, commissioned by the U.S. Information Service and taken by a Central American affiliate of the Gallup organization, were described as "perfectly authentic" by Philip C. Habib, the president's special envoy to Central America. Mr. Habib met with Mr. Reagan after returning from talks with leaders in the region.

While opponents of the aid package cannot match the resources of the administration and its allies, they are stepping up efforts.

Members of Congress were sent letters Monday signed by eight religious and private humanitarian organizations urging them to reject the humanitarian aid portion of the package, $30 million of the total $100 million. The eight said the aid does not meet "the customary test" for humanitarian aid and "mislabeling it imperils the integrity of bona fide humanitarian aid." The $30 million is for food, clothing, shelter, medicine and other items considered to be humanitarian aid.

The new presiding bishop of the Episcopal Church, Edmond Browning, also urged Congress to reject the aid. He cited resolutions adopted by the 3.1-million-member denomination's convention.

Reuters-UPI

Mr. Reagan with Mr. Habib after the Habib trip.

CIA Is Ready With Plan to Train Rebels Of Nicaragua

By Richard Halloran
New York Times Service

WASHINGTON — If Congress approves the military aid for the Nicaraguan rebels that President Ronald Reagan has requested, the Central Intelligence Agency is ready with a basic plan for providing them with arms and training, according to administration and congressional officials.

The officials said Stinger antiaircraft missiles would be high on the CIA's list of weapons for the insurgents. The weapons would be shipped through Honduras, the officials said Monday.

They said the shoulder-fired Stingers, which have a range of more than three miles (five kilometers), were needed to protect encampments, ammunition, supplies and vehicles from attack by helicopter gunships. The Nicaraguan government has at least eight Soviet-built Mi-24 gunships armed with rockets, bombs and machine guns, according to the Defense Department.

Of the $100 million in aid sought by Mr. Reagan, $50 million would be used to buy arms, ammunition and other equipment and $20 million for packing and transport and for training, the officials said. The remaining $30 million would be used to buy food, clothing, shelter, medicine and other items considered to be humanitarian aid.

The training would be in Honduras, where the rebels have bases, and would most likely be conducted by the army's Special Forces. American instructors, better known as Green Berets, would not enter Nicaragua.

A few American officers and senior sergeants would train the rebels in marksmanship and in small-unit tactics such as laying ambushes and attacking guard posts, officials said. They said the rebels would also be trained in using explosives to blow up bridges and power plants.

The officials said that leadership and operational planning would be stressed since the insurgents appeared to have lacked the ability to mount coordinated operations.

The Green Berets would also teach what is called civic action, or ways to win political support, the officials said. General John R. Galvin, commander of U.S. forces in Central America, told Congress last week that the ability of the rebels to communicate ideology was "somewhat stunted."

Equipment to be sent would include radios, the officials said. General Galvin said that improved communications were vital to the rebels' operations.

Similarly, the general said, better logistics were necessary for the rebels to sustain operations within Nicaragua. Trucks were therefore included in the CIA list, the officials said.

Farm Managing Surges in U.S.

As Ownership Shifts to Lenders, Overseers Reap Profits

By Keith Schneider
New York Times Service

AMES, Iowa — The wave of farm failures in the United States has put thousands of failed family farms into the hands of public and private lenders, who are turning them over to farm management companies.

Since 1981, when the agriculture depression began, the number of farms overseen by the nation's 1,000 farm management companies has increased by more than 40 percent, from 78,000 to 110,000, according to AgriFinance magazine, a trade journal.

David Pelzer, editor of AgriFinance magazine, estimated that the farm management industry supervised assets worth $12 billion last year and may have earned as much as $500 million in gross revenues.

Farm management companies now oversee nearly 59 million acres (23.75 million hectares), or 16 percent of the land under cultivation in the United States. If the growth rate continues, these companies will manage a quarter of the nation's cropland by 1991.

Agriculture authorities disagree on what the surge in farm management means for the future of American agriculture, but most regard it as a major shift in a century-old pattern of farm ownership in the South, the West and the Midwest.

"Control of huge amounts of land is moving out of the hands of the people who owned and tilled it and into the hands of lenders and managers," said John T. Scott, professor of land economics at the University of Illinois.

"The question," he said, "is how much of that land farmers will buy back when the farm economy finally turns around."

The management companies are composed of production specialists and marketing analysts. Historically, they have operated farms primarily for retired couples who did not want to sell their land and for those who inherited farms but did not want to manage them.

But public and private lenders who acted through acquisitions and foreclosures, and investors who saw a good opportunity for profit and tax savings, now own thousands of failed family farms. They have turned to management companies to operate or sell the farms, providing the companies with a vast new market.

Some people argue that management companies are eroding the family farm structure at the most fundamental level.

"The interest of farm managers is not necessarily to sell the land back to farmers, it's to sell the land to investors" who will retain the companies to manage the farms, said the Reverend Dave Ostendorf, director of Prairiefire, a research and farm policy group based in Des Moines.

Mr. Ostendorf contends that farm management companies are putting the land into fewer and fewer hands, diminishing competition in food production.

Farm managers say such criticism is unwarranted and unfair. Executives say they are helping thousands of family farmers continue working by leasing them land and helping them adopt the most advanced production techniques to maximize profits.

Moreover, they say, by offering high-income investors a range of opportunities in agriculture, they are attracting billions of dollars to the farm states. They point out, however, that most of the land they sell is still being purchased by farmers.

Thomas A. Hertz, 41, the vice president of Hertz Farm Management, said, "When the history of this period is written, farm managers will be recognized for helping American agriculture change directions to match what our foreign competitors are doing and to keep this industry from crumbling like the steel industry."

Hertz, based in Nevada, Iowa, is the nation's largest family-owned management company.

Competition for contracts to operate failed farms for lenders inundated with properties is keen among the management companies. Although the contracts are not especially profitable, executives say, they enable management companies to seek outside investors to buy farms that they then will continue to manage.

For example, the Farmers Home Administration, a division of the Agriculture Department, has acquired the deeds to a record 3,977 farms and 1.1 million acres worth $705 million, according to figures released this month.

Economists say the nation's insurance companies, which historically have been major farm lenders, hold the deeds to at least 2,000 farms. Private banks also have acquired thousands of farms.

Nor is the flood of farm failures likely to recede soon. The Department of Agriculture has predicted that a quarter of America's 600,000 commercial farmers have such large debts that they are unlikely to survive.

The crisis has provided the farm management industry with so much opportunity that for the first time last January, major corporations began investing in management concerns.

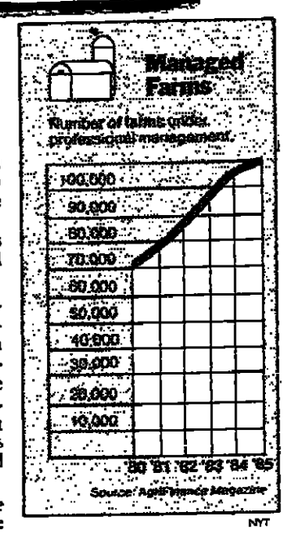
No deal has stirred more attention than the purchase of Farmers National Co. in Omaha, the nation's largest farm management company, for an estimated $7 million by Metropolitan Life.

The 120-employee concern manages 3,900 farms and more than 1 million acres in nine states; Metropolitan Life holds the deeds to 200 of those farms.

"That purchase showed us just how profitable this industry was," said Mr. Ostendorf of Prairiefire. "Farm management firms often decide what seeds, what chemicals, what equipment a tenant farmer will use on his land. I say look a few years ahead."

"Imagine what would happen if an oil company bought Hertz management," he continued. "Oil companies now own seed companies, and they make farm chemicals, and they have interests in equipment manufacturers and food processors and distributors.

"They could lock up agriculture from planting to the supermarket."



Union Helped Shape Reagan

(Continued from Page 1)

al life. From being an active (though unconscious) partisan in what now and then turned out to be Communist causes, I little by little became disillusioned or perhaps, in my case, I should say reawakened."

Martin Anderson, a senior fellow at the Hoover Institution at Stanford University and a former domestic policy adviser at the White House, said:

"What people often don't realize is that he has a very strong personal conviction and ideology, which he pursues independent of public opinion polls. It's something that drove his campaign people to distraction. He's taken a policy position because he thought it was the right thing to do.

"He never looked at a poll," Mr. Anderson said. "He opposed abortion. He opposed further gun control measures. He supported the all-volunteer force and opposed the peacetime draft. He made a decision based on what he thought was right."

Mr. Phillips said that Mr. Reagan had displayed a shrewd understanding of public opinion on Latin American issues.

"He judged where public opinion was on the Panama Canal Treaty, he called it on Grenada, they pulled it off in El Salvador," Mr. Phillips said. "He's got his core beliefs, but he's also got something of a finger on the way American public psychology eventually goes on hemispheric issues."

Duvalier Family Took Food Levies, Haiti Says

By Marlise Simons
New York Times Service

PORT-AU-PRINCE, Haiti — Haiti's new government has charged that the Duvalier family received millions of dollars annually by overcharging Haitians for staple foods, including products donated by the United States.

Most dramatically, in a country of wide starvation, officials said, the family established a system of profiteering in the sale of flour.

Finance Minister Marcel Léger said Friday that for every sack of flour produced by the country's only flour mill, which is state-owned, $1 was sent to the palace without passing through the Treasury. He added that the mill produced 2.5 million sacks a year, and each 1,000-pound (452-kilogram) sack cost about $25.

U.S. officials said they had long suspected that a percentage of products and money donated to Haiti from abroad was siphoned off by the Duvalier government, but this appears to be the first concrete example to emerge since President Jean-Claude Duvalier fled to France on Feb. 7. Almost half of the flour milled in Haiti last year came from wheat donated by the United States.

Haitian and foreign officials said similar systems channeled money to the presidential palace from other state-owned enterprises, including cement, sugar and cooking oil. One official said that a "tithe of 50 cents" was sent to the palace for every sack of cement.

As a result of such practices and high government sales taxes, the prices of basic items used widely by the poor have long been much higher in Haiti than elsewhere in the Caribbean.

"The cost of all these products was driven up at the expense of the consumer," said Claude Levy, head of the Haitian Association of Manufacturers, "and then the profits were siphoned off."

One of the new government's first measures was to lower the prices of flour, sugar and gasoline by 10 to 15 percent and to start reorganizing the state-owned companies.

The government has formed a seven-member commission to investigate the wealth of the Duvalier family and its associates.

One official said the government needed to know how the money was diverted before it could estimate the size of the fortune and try to freeze illegitimately obtained assets abroad. U.S. officials have estimated the wealth of the Duvalier family at $100 million; other estimates range at two to five times that amount.

Although Haitian officials have long had a reputation for corruption, only recently has a picture begun to emerge of how large sums of money could be obtained by the presidential palace and be transferred out of the country secretly.

The president of the central bank said recently that Mr. Duvalier had access to two military accounts at the bank from which he could draw as much as $1 million a month to spend at his discretion.

The Dominican Republic has said that it paid Mr. Duvalier $2 million several months ago after Haiti demanded it for "recruiting and transporting" thousands of Haitian workers to cut cane on fields owned by the Dominican government.

Employees at a government pension and Social Security fund said that they were required to contribute large and varying sums to the palace and to "the charities of the first lady," Michèle Duvalier. A former official of the Tourist Office said charitable contributions of $10,000 a month were required of his office.

Foreign diplomats said Haiti had moved much more slowly than the Philippines in trying to find and freeze the assets of its former rulers. They said the task was complicated by the fact that until 1979 the Haitian government ran most of its business through unbudgeted accounts.

Only in the last few years, after pressure from foreign donors and the International Monetary Fund, did the Duvalier government start to introduce more conventional bookkeeping and budgeting practices, and these are still irregular. For example, in the last budget, a diplomat said, one line lists nearly $36 million as "special obligations" without further details.

■ Communist Returns

The Haitian Communist leader, René Théodore, returned home Monday after 17 years in exile, Agence France-Presse reported from Port-au-Prince. Mr. Théodore, secretary-general of the United Party of Haitian Communists which was banned by the Duvalier regime, was greeted at the airport by about 1,000 supporters.

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AMERICAN TOPICS

The Associated Press

A ROYAL ROAST — James Roosevelt Jr., left, and Joseph P. Kennedy 2d, right, with William Bulger, president of the Massachusetts state senate, and a mock copy of a Boston newspaper. Both Mr. Roosevelt and Mr. Kennedy are relatives of former U.S. presidents and both are candidates for the U.S. House for the seat once held by Mr. Kennedy's uncle, John F. Kennedy. Mr. Roosevelt is the grandson of Franklin D. Roosevelt.

U.S. Alters Currency; Greenbacks Stay Green

The federal government announced Tuesday the first substantial design changes in U.S. currency in more than half a century — and just in time, officials contend: sophisticated new copying machines threaten to turn counterfeiting into an impulse crime like shoplifting. Secret Service officials have said they have a nightmare about office boys running off $20 bills on the new machines.

The Treasury Department considered and rejected switching colors so greenbacks would no longer be green. The actual changes are considered minor enough to be unnoticeable to the casual eye. The new money will go into circulation in 15 to 18 months.

The main change announced is a clear polyester thread woven vertically into the paper. It will be visible when held up to the light but cannot be reproduced by copiers. The other change will be the printing of the words "United States of America" repeatedly around the portrait in such small type that copiers will not be able to reproduce it.

Ron Paul, a former Republican congressman from Texas, has contended that the real reason for the change is to find out where people have hidden away large reserves of currency. But the department has insisted that it has no intention of calling in the old currency, which "will remain legal tender as long as it is in circulation" and will circulate "side by side" with the new bills.

Short Takes

In two Gallup polls rating the quality of the service they are getting, Americans rated supermarkets highest at 58 percent, followed by banks at 52 percent, airlines 47 percent, restaurants 46 percent, hospitals 44 percent and hotels 41 percent. Department stores rated 38 percent, insurance companies 34 percent, auto repair shops 26 percent, local government 22 percent, real estate dealers 19 percent and, at the bottom, public transportation 17 percent. The most common complaints were poor performance, failure to get work done properly, slow and costly service and indifference.

The first country to recognize the United States was Morocco, on Dec. 20, 1777, beating France by two months. A friendship treaty between the two governments was signed June 28, 1786, and approved by the Continental Congress on July 18, 1787. With the bicentennial of that treaty fast approaching, Morocco plans to present a monument to stand in Washington. It has yet to be announced what the monument will look like or where in the capital it will be placed.

U.S. banks are failing at a rate unheard of since the Depression of the 1930s, 200 in the past two years alone. In its first 47 years, the Federal Deposit Insurance Corp. closed banks with assets totaling $9 billion, at a cost to the agency of $500 million in insurance payments and administrative expenses. Since 1981, the FDIC has shut down banks with more than $75 billion in assets, at a cost to the agency of almost $6 billion.

Senator Bob Dole has decided not to accept the resignation of Brent Bahler, an aide who told reporters in Mr. Dole's home state of Kansas that a drive through the state had revealed a "wasteland." Mr. Bahler went on to say that, on the drive from Garden City to Hays, "There is nothing out there. Absolutely nothing. Oh, there were a few cows lying flat on the ground." Another Dole aide quoted Mr. Bahler as saying that he was being facetious and "he understands now it was not the least bit funny."

President Ronald Reagan, asked if luck had played any role in his administration, said, "If I were really lucky, I wouldn't have this job." He added, "I'm safe to play cards with."

— Compiled by ARTHUR HIGBEE

Old Shell Kills 2 in France

Agence France-Presse

HONFLEUR, France — Two French seamen were killed Tuesday when a World War II shell that had snagged in the nets of their fishing trawler exploded as they were trying to unload it in this port in Normandy.

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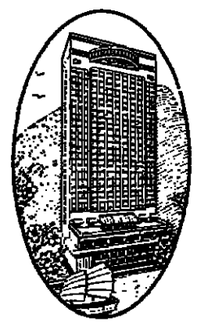

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Herald Tribune INTERNATIONAL
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Nicaragua Horror Show

President Reagan left no stone unthrown in a Sunday prime-time television appeal for $100 million to help the "contra" rebels against Nicaragua's leftist tyrants. The Sandinists, he declared, are Communists, a cancer, outlaws who smuggle dope, bomb synagogues, slash the ears of evangelicals. They have made Nicaragua a safe house for Cubans, Libyans, Iranians, East Germans, North Koreans, Bulgarians, the Red Brigades and the Palestine Liberation Organization. They threaten sea lanes, the Panama Canal, NATO choke points, 11 Latin democracies and the United States, which they intend to reach through Mexico.

Such a peril, even from a nation of three million, makes $100 million a pittance of a defense. The pity is that the president's horror show damages the credibility of the hemisphere's real grievances. The Sandinists have indeed purged their democratic partners, betrayed their revolutionary promises, and installed a totalitarian security system. They seem constrained now only by the opposition of a mass-based Roman Catholic Church and the fear of losing international support.

The Sandinist junta has meddled in its neighbors' affairs and complicated the region's security problems. With Soviet-bloc help, it has built the biggest military airfield in Central America and is building a deep-water port in the Caribbean. Managua is plainly encouraging guerrilla comrades in El Salvador; and more than piety explains why Tomás Borge Martinez, the interior minister, participated in a Mass for the M-19 guerrillas who shot up the Palace of Justice in Bogotá.

President Reagan should have held to these undeniable transgressions and then devoted himself to the truly hard questions: How can the Sandinist government best be contained and what can the United States do to promote democracy in Nicaragua?

The contras, organized by the CIA, offer little hope of a democratic redemption. They lack standing inside Nicaragua and have not gained friends with their hit-and-run aggressions. Some of the exiled leaders who speak for the contras have democratic credentials. But too many of the soldiers are known as the former agents or allies of the Somoza tyranny.

Mr. Reagan asks for $100 million — and perhaps also military advisers — for an army whose leaders, performance and intentions have never been properly examined by the U.S. Congress. Militarily, the most that army could do is spread civil war. Yet the president so exaggerates the U.S. stake that he sounds determined to assure the contras' success with still more American aid and backing.

If Mr. Reagan means what he says, the House's approval of the $100 million this week would be an unwise down payment on an ill-conceived commitment. If he has a more modest and realistic plan, let it be examined while there is time.

— THE NEW YORK TIMES.

A Return to Death Row?

Firing squads are used in two U.S. states and hangmen in four. Gas chambers are the preferred method in seven states, electric chairs in 14 and lethal injections in 16. Since 1972, when the Supreme Court invalidated every death-penalty law in the country, statutes have been rewritten in most states. Executions are proceeding apace — there have been 51 since 1977 — but so far Congress has not passed a broad capital-punishment law that is acceptable to the courts. Now the pressure is on again; a bill may be ready for floor action in the Senate as early as next week.

The bill is similar to one passed by the Senate in 1984. It would allow executions for federal crimes involving the death of a person, for treason, for aggravated espionage and, in some circumstances, for attempted assassination of the president. A two-tier trial would be held, the first to determine guilt or innocence and the second to determine punishment. The jury would consider both the aggravating and the mitigating factors, and before pronouncing the death sentence would have to find that the former outweighed the latter.

Supporters believe that these procedures and limitations will safeguard the statute from constitutional challenge, and they may be right. But even if the courts found such a law to be consistent with the constitution, it would still be repugnant, degrading and unwise.

In one critical respect, the Senate bill is an improvement over versions that were considered in the past: This bill would prohibit executions for crimes committed before a defendant's 18th birthday. This small exclusion does not seem spectacularly merciful, but only six states have similar provisions in their capital-punishment laws. In one state, anyone who is over 10 when he commits a capital crime can be executed. There are dozens of young men on death rows across the country for murders they committed as minors, and one, Charles Rumbaugh, was executed in Texas last September. Bad as it is, the proposed new federal law would not allow that kind of punishment for youthful crime.

The attempted assassination of President Reagan in 1981 and the flood of recent espionage cases have increased public support for restoration of the death penalty. It will be easy for lawmakers to respond to pressure and to take a hard line. But senators who question the efficacy, the justice and, yes, the morality of the act must continue to resist.

— THE WASHINGTON POST.

Farewell, Assembly Line

Say "America" and a lot of images spring to mind. The Pilgrims, of course. Indians. The Great Plains. Mount Rushmore. Coca-Cola. Freeways. Malls. Soda fountains. And the assembly line, Henry Ford's finest hour.

Now General Motors will replace it with a system of automated carriers and work stations; and that presumably means an end to the boredom that comes from doing the same task over and over and over again. But before saying goodbye to that particular brand of ennui, remember what it produced.

It produced Charlie Chaplin in "Modern Times," tightening nuts with two swooping twists of his wrenches. If the Tramp sneezed, if he but lifted his head, the processional was disrupted and chaos ensued. And when, wrenchless, he saw a woman with nut-shaped buttons on her bodice, what to do but chase her, wrists still twisting, with the zeal of a cat deprived of his mouse? The tradition also produced Lucy and Ethel of "I Love Lucy," working in a candy factory for reasons now unclear, if ever they were. The candy moved faster than their fingers. How to keep up except by stuffing chocolate in their mouths?

The assembly line has produced a lot of what we drive in, sit on, turn on and listen to. But nothing it produces will last as long as Charlie running amok with his tic, and Lucy and Ethel stuffing their faces with the product.

— THE NEW YORK TIMES.

Other Opinion

Mitterrand's Tactical Skills

The French election result confirms, once again, the skill of President François Mitterrand as a political tactician.

It has long been apparent that he could not hope to get his Socialist government re-elected. He set out instead to preserve a political role for himself as president in the short term, while preserving the credentials of the Socialists as a governing party for the longer term. From both points of view the election result is better than he could have dared hope.

— The Times (London).

The Socialists and Communists thought after their success in 1981 they could rule against the will of a large section of the population. The average Frenchman did not accept nationalizations; and things really went wrong when Mr. Mitterrand thought he could touch Catholic education. Many a Frenchman remembered that in the voting booth.

— Het Volk (Ghent, Belgium).

Sweden Without Palme

The extraordinary and moving grief that engulfed Olof Palme's countrymen at his funeral was a fine testimonial to his individual qualities. Swedish politics may now become even duller than they were, but happy is the country which lives in uninteresting times.

As in Britain since the onslaught of the Irish Republican Army, the assassination of Mr. Palme will make it hard for the Scandinavians ever again to enjoy their accustomed intimacy between rulers and the ruled. We are all being expelled from Eden.

— The Daily Telegraph (London).

FROM OUR MARCH 19 PAGES, 75 AND 50 YEARS AGO

1911: Japanese War Scare Belittled

TOKIO — Count Kaneko, a Privy Councillor and president of the American Friends' Association, said [on March 18]: "I am delighted to hear that a paper wielding the enormous influence that the Herald does has denounced the Mexican rumor ... It would be folly to suppose we contemplated war with America on behalf of Mexico. Do not be misled by jingoes, and remember that the jingo in your country is far more dangerous than his Japanese prototype, because your policy is ultimately dictated by the man in the street, whereas ours is controlled by the Emperor, who is not influenced by the wild war talk."

WASHINGTON — Washington, it is believed, has about laughed the Japanese war scare to death. War Department officials say they are "too busy to discuss such rot."

1936: A New Flood in Johnstown

JOHNSTOWN, Pennsylvania — A wall of water, grim reminder of the 1889 flood which killed 2,300, swept over Johnstown [on the night of March 17], submerged it to a depth of 15 feet and forced thousands to seek safety on rooftops through a night of terror. As the crest of the flood began to subside [on March 18], the work of caring for the town's 66,000 population began under martial law. Through the night, residents who had taken refuge on high ground outside the city listened to cries for help from those in the upper parts of houses into which water was creeping. Rains combined with thawing mountain snows to turn the Conemaugh River and Stony Creek into torrents. Workmen fought to stem the tide with sandbags, which one described as "like throwing feather pillows at Niagara Falls."

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González: Now Some Capework on the Left

By Victor de la Serna

MADRID — Felipe González's international standing has improved significantly since he pulled off the trick of persuading Spanish voters to back his proposal to remain in the North Atlantic Treaty Organization, with a healthy margin of 2.3 million votes.

That was his main goal, and in the collective sigh of relief that followed, there was a tendency to sanctify Mr. González. But the Socialist prime minister's standing at home is shakier than his newly lofty position on the international scene. He has many fences to mend before the general elections that are due by October.

As has often been the case in recent years, Mr. González faces this predicament knowing that his opponents have as much reason for concern as he has, if not more.

In calling the referendum on alliance membership, Mr. González opened a Pandora's box. Suddenly, four years after the Communists' near-demise helped the Socialists come to power (the Communist Party won only 4 percent of the vote in 1982), there was a revived challenge to Mr. González's party from the far left.

Almost seven million Spaniards voted against NATO last Wednesday, and studies show that two million to three million of them supported the Socialists in 1982. This was partly compensated by the one million to two million votes of concerned centrists and conservatives who feared a pullout from NATO. Still, Mr. González has to be concerned by the defection of such a large number of his original backers.

Socialist strategists have little hope of keeping the moderate voters in the general elections, and they have decided to go all out to recapture the "honest 'no' votes," as Mr. González has soothingly called them.

So six months of leftist gestures can be expected from the Spanish government as it strives to prove to all that it remains solidly on the left. Saturday, while in Stockholm to attend Prime Minister Olof Palme's funeral, Mr. González made a show of greeting President Daniel Ortega Saavedra of Nicaragua at the Spanish Embassy, and of denouncing President Reagan's request for help for Nicaraguan rebels as "immoral."

In charting this course, the Socialists are betting that the far-leftist grouping that arose to organize opposition to NATO was a one-shot entity and that serious rifts between competing Communist groups will undermine the impressive unity the referendum fostered.

If the Socialists are wrong and a strong challenge emerges from the far left, spurred by popular discontent over the evident abuse of state-controlled media in the NATO campaign, the coming elections could fragment the bipartisan structure of the Cortes, or parliament. The Socialists then may have to form a coalition with their adversaries of the left or right.

The boost the left got from the referendum could as easily have gone to the fledgling centrist parties. They are trying to cut into the Socialists' and rightists' hold over the large center of Spain's body politic. But Adolfo Suarez, the center-left leader and a former prime minister, and Miguel Roca, the center-right leader in Catalonia, lacked the political acumen to call clearly for a "yes" vote in the waning moments of the campaign. That would have enhanced their status with moderates who, instead, swallowed their distaste for the partisan content of the referendum and voted to ensure Spain's presence in NATO, spurning the rightists' calls for abstention.

It was a tough decision for those moderates, who no doubt proved decisive in the referendum's outcome. They would have liked one of their leaders to sympathize with their plight. None did, and so a centrist challenge to the Socialists in the general elections seems as unlikely now as it was in 1982. That simplifies Mr. González's fence-mending task in no small way.

International Herald Tribune.

By Steve Mandelson/The Washington Post.

'Unknown,' But Not For Long

By David S. Broder

WASHINGTON — This column was going to begin with a simple statement: Of all the "unknown" politicians hankering to be the next American president, the one with the best chance may be Representative Richard A. Gephardt, a Missouri Democrat. But then I read a snippy column by Dave Barry in The Chicago Tribune and realized that I had to detour to my destination.

Mr. Barry promoted Julius Erving, the basketball star, as his candidate for president in 1988. He made a good case. The first time Mikhail Gorbachev shakes hands with "Doctor J" and sees his teensy paw disappear into Erving's wide-wingspread grip, the Cold War will be over. When Mr. Gorbachev sees him slam-dunk, he will pull out of Cuba and Nicaragua and Afghanistan so fast it will make heads spin.

But Mr. Barry was unwilling to trust his own persuasiveness, so he trashed me and my ilk for publicizing people like Mr. Gephardt as presidential possibilities. "In fact," he said, "there is no 'Representative Gephardt.' He was invented during a drunken gathering of the Established Political Pundits Association as part of an elaborate prank to see if they can cause a totally fictitious character to win the Iowa caucuses."

He is wrong. Established Political Pundits have vowed not to taste booze until the Chicago Cubs win the World Series. As for promoting "a totally fictitious character" as winner of the Iowa caucuses, that is no challenge. We already have done it twice — with Jimmy Carter in 1976 and George Bush in 1980, neither of whom has been heard of since.

Whether Mr. Barry likes it or not, Mr. Gephardt is our man for 1988, and he is no fiction.

Who, you ask, is Richard Gephardt? He is a 45-year-old St. Louis lawyer now in his 10th year in the House. He has red hair, boyish features and an engine that never stops running. He is chairman of the House Democratic Caucus and a member of the Ways and Means Committee.

That would be responsibility enough to keep most people occupied. Mr. Gephardt, however, is just a mite more ambitious. So he gets on television programs at every opportunity as a Democratic spokesman on tax reform, aid to the "contras" or whatever. In 1985, a nonelection year, he campaigned in 30 states.

How did he do it? He says he was in Washington three or four days a week, depending on the House schedule. The other weekdays and three of four weekends a month, he was on the road. He has an advantage in working Iowa, the site of the first 1988 delegate caucuses, because Ozark Airlines runs frequent flights from St. Louis to Des Moines. He can pop up there in 45 minutes, spend the afternoon and be back in his district before anyone misses him.

He told me his wife and three children had agreed to his stepping up his breakneck schedule. "I'm spending two days a week in the House, four days on the road and part or most of each Sunday with my family."

In the House, he has been systematically canvassing his Democratic colleagues to support his presidential bid. He is getting pledges from many.

His colleagues like the idea of a House member running for president. They like him. They know no one will outwork him. They think his moderate stands on most issues will make sense to the voters. They like being asked for their support. And they appreciate the point he makes to each of them that he will remember their help and solicit their views when he is president.

Through his House allies, he is closer to putting together a national political organization than his status as a political unknown would allow anyone to guess. If his constant cultivation of Iowa Democrats pays off in a win or a surprisingly good second place in the first contest of 1988, he will have a national network of credible political supporters ready to tell startled voters: "Of course I know him. I've been for him for a long time." If Gary Hart had had such allies in 1984, when he was the Iowa surprise, he would have been the Democratic nominee.

The morning I saw Mr. Gephardt, he had the flu. He should have been home in bed. Instead, he had a day of meetings and an evening fund-raiser ahead. He is going to be the tiredest 48-year-old in America if and when he reaches the White House.

He cannot rest and he cannot resist any challenge. When I saw him, I had not read Mr. Barry's column. Now that Mr. Gephardt is aware of it, I am sure there will be a basketball hoop in his backyard and 15 minutes of practice added to the daily schedule. If it is slam-dunks the nation wants, he will deliver slam-dunks.

The Washington Post.

AIDS: On Fighting an Epidemic of Fear

Carriers Must Be (Privately) Identifiable

By William F. Buckley Jr.

NEW YORK — I have read and listened, and I think now that I can crystallize the thoughts in the minds of, first, those whose concern with AIDS victims is based primarily on a concern for them and for the maintenance of rigid standards of civil liberties and personal privacy, and, second, those whose anxiety to protect the public impels them to give subordinate attention to the civil amenities of those who suffer from AIDS and primary attention to the safety of those who do not.

Arguments used by both sides are sometimes utilitarian, sometimes moral, and almost always a little elusive. Most readers will locate their own inclinations and priorities somewhere other than in the polar positions here put forward by design.

> ***They should be tattooed, on the upper arm and the buttocks, to protect others.***

School A suspects, in the arguments of School B, a venture in ethical opportunism. Look, they say, we have made enormous headway in the matter of civil rights for all, dislodging the straitlaced from their mummified positions. A generation ago, homosexuals lived mostly in the closet. Now they take over cities and parade on Halloween and demand equal rights as homosexuals.

Along comes AIDS, School A continues, and even though it is well known that the virus can be communicated by infected needles, known also that heterosexuals can transmit the virus, still it is both a fact and the popular perception that AIDS is the special curse of the homosexual, transmitted through anal sex between males. And if you look hard, you will discern that little smirk on the face of the man oh-so-concerned about public health. He is looking for ways to safeguard the public, sure, but he is by no means reluctant, in the course of doing so, to sound an invidious tocsin whose clamor is a call to undo all the understanding so painfully cultivated over a generation by those who have fought for the privacy of their bedroom. What School B is really complaining about is the extension of civil rights to homosexuals.

School A will not say all that in words quite so jut-jawed, but it plainly feels that no laws or regulations should be passed that have the effect of identifying the AIDS carrier. It is not, School A concedes, as if AIDS were transmitted via public drinking fountains. But any attempt to segregate the AIDS carrier is primarily an act of moral ostracism.

School B does tend to disapprove forcefully of homosexuality, but tends to approach the problem of AIDS empirically. It argues that acquired immune deficiency syndrome is potentially the most serious epidemic of the century. The Economist recently raised the possibility "that the AIDS virus will have killed more than 250,000 Americans in eight years' time." There would then be "no guarantee that the disease will remain largely confined to groups at special risk"; if AIDS spread through the population, "it would become a catastrophe." So School B calls for absolutely nothing less than the identification of the million or so people who, doctors say, are carriers.

How?

Well, the military has taken the first concrete step. Two million soldiers will be given the blood test, and those who have AIDS will be discreetly discharged.

Discreetly, you say!

Hold on. I'm coming to that. You have the military making the first massive move to identify AIDS sufferers — and, bear in mind, an AIDS carrier today is an AIDS carrier on the day of his death, which day, depending on the viral strain, will be two years from now or when he is threescore and 10. The next logical step would be to require of anyone who seeks a marriage license that he present not only a Wassermann test but also an AIDS test.

But if he has AIDS, should he then be free to marry?

Only after the intended spouse is advised that her intended husband has AIDS, and agrees to sterilization. We know of children born with the disease, transmitted by the mother, who contracted it from the father.

What then would School B suggest for those who are not in the military and who do not set out to get a marriage license? Universal testing?

Yes, in stages. But in rapid stages. The next logical enforcer is the insurance company. Blue Cross, for instance, can reasonably require of those who wish to join it a physical examination that requires tests.

Is it then proposed by School B that AIDS carriers should be publicly identified as such?

The evidence is not completely in as to the communicability of the disease. But while much has been said that is reassuring, the moment has not yet come when men and women of science are unanimously agreed that AIDS cannot be casually communicated. Let us be patient on that score: If the news is progressively reassuring, public identification would not be necessary. If it turns in the other direction and AIDS develops among, say, children who have merely roughhoused with other children who suffer from AIDS, then more drastic segregation measures would be called for.

What of private identification?

Everyone detected with AIDS should be tattooed in the upper forearm, to protect common-needle users, and on the buttocks, to protect other homosexuals.

You have got to be kidding! That's what we suspected all along! You are calling for the return of the Scarlet Letter, but only for homosexuals!

Answer: The Scarlet Letter was designed to stimulate public obloquy. The AIDS tattoo is designed for private protection. We are not talking about a kidding matter. Society is generally threatened, and to fight AIDS, we need the civil equivalent of universal military training.

The writer, editor of the National Review, is author, most recently, of "Right Reason." He contributed this comment to The New York Times.

A Cure Is Needed, Not Moralistic Heat

By Alan M. Dershowitz

CAMBRIDGE, Massachusetts — The time has come to take the moralism and politics out of the informational part of the debate over AIDS. Let the moralists and the politicians continue to argue about the social policy decisions that necessarily have to be made in response to the AIDS epidemic. But let the flow of scientific information be unpolluted by personal moralism.

We have all heard exaggerated warnings about the easy communicability of acquired immune deficiency syndrome from moral majoritarians advocating that carriers be quarantined, from frightened parents seeking to keep young AIDS victims out of school and from opportunistic politicians capitalizing on the hysteria about a dreaded disease whose sources are easy targets.

When William Haseltine of the Harvard Medical School recently gave a university audience some scientific facts about AIDS, there was a stunned silence. "Anyone who tells you categorically that AIDS is not contracted by saliva is not telling you the truth." AIDS may, in fact, be transmissible by tears, saliva and mosquito bites. "There are sure to be cases," he said, "of proved transmission through casual contact."

Unlike the conservative moralists who rail about AIDS, Professor Haseltine has no political ax to grind. He

> ***Scientists should act as if the disease were transmitted by neutral conduct.***

is one of the most prominent scientific leaders in AIDS research. He, along with a growing number of medical experts, is concerned that the small amount of scientific light being shed in the AIDS controversy is being distorted by moralistic heat.

Since AIDS is transmitted largely by homosexual conduct and intravenous heroin use, the disease has provided a field day for conservative moralists. The former columnist — now a White House aide — Patrick Buchanan shed crocodile tears over "poor homosexuals [who] have declared war on nature, and now nature is extracting an awful retribution."

There is an almost gleeful nastiness to the "I-told-you-so" gloating of some conservative moralists who see AIDS as a naturalistic confirmation of the immorality of homosexuality.

On the other side, some gay activists see the public response to AIDS as a political confirmation of society's homophobia. They refuse to acknowledge that some of the responsibility for the transmission of the disease falls squarely on those homosexuals who have persisted in irresponsible sexual practices even after the dangers became clear. The movement to keep open bathhouses and other establishments where on-premises sex is encouraged plays right into the hands of the moralists.

The quest for scientific enlightenment in the battle against AIDS has been hampered by the unfortunate reality that the disease is transmitted by morally controversial practice. Scientists must not be influenced by the moralistic debate. They should consider the disease as if it were transmitted by neutral conduct — in the way polio was once believed to be caused by swimming in cold water.

We have a right to know the hard facts about AIDS, unvarnished by moralistic prejudgments. We also have the right to hear the painful truth from government agencies, such as the Centers of Disease Control in Atlanta.

Understandably such agencies see their role as informing without alarming. But fear of AIDS hysteria — what some people are calling "Afr-AIDS" — should not be allowed to serve as an excuse for understating the problem. As one university scientist put it: "We outside the government are freer to speak" than are the Centers for Disease Control, and the "fact is that the dire predictions of those who have cried doom ever since AIDS appeared haven't been far off the mark."

Professor Haseltine has warned: "If you think you're tired of hearing about AIDS now, I can tell you we're only at the beginning." Let us start hearing more objective information so that each of us can apply our own morality to the difficult social policy choices we will face as the AIDS epidemic spreads.

The writer, a professor at Harvard Law School, has lectured there and at the Harvard Medical School on issues of law and medicine. He contributed this to The New York Times.

Help the 'Tax Police,' Not the Evaders

By Hobart Rowen

WASHINGTON — First the slogan was "privatization" — the sale of government assets. Now it is "tax amnesty." An era of oppressive federal deficits always produces innovative gimmickry designed to avoid more painful ways, such as tax increases, to stem the flow of red ink.

There was a classic example of this in President Reagan's budget message, which prettied up the real deficit by $7 billion for fiscal 1987 by the proposed sale of physical and financial assets. Through a process of "privatization," Mr. Reagan called for the sale of the Bonneville Power and other regional power agencies, the naval petroleum reserves, national weather satellites, and other valuable assets.

Judging by my mail, many people are outraged at the effort to transfer land, dams and other public investments into private hands. Legislators who would put private profit above public welfare should run scared in the next election.

Now comes tax amnesty, another exquisite piece of mischievous nonsense in the desperate scramble to find ways to reduce the budget deficit while honoring Mr. Reagan's knee-jerk opposition to any form of higher taxes.

Stimulated by the apparent success of amnesty programs in several states, including New York and California, at least 13 amnesty bills have been introduced in Congress. Treasury Secretary James Baker recently said the proposals were "very much worth considering," and the House speaker, Thomas O'Neill, calls them "a good thing."

But the people who know most about tax collection — such as the IRS commissioner, Roscoe L. Egger Jr., and a former commissioner, Mortimer Caplin — are opposed. They scoff at guesses that forgiving tax cheaters could produce up to $25 billion in a one-time coup for the Treasury.

Mr. Egger, in congressional testimony, cited several drawbacks, among them that one amnesty program "might encourage the belief that the offers would be repeated in the future, leading to noncompliance in the interim."

Honest taxpayers, he said, "may perceive an amnesty as 'special treatment' for dishonest taxpayers."

Indeed, a federal amnesty program would attack the core of the tax system, which is based on voluntary self-compliance.

The most publicized amnesty bill was introduced last year by Senator Alan Dixon, an Illinois Democrat. This bill provides for a one-time, six-month amnesty period in which a taxpayer who goes to the IRS and confesses that he cheated would have to pay only the taxes he owes, plus 50 percent of the interest, to be relieved of all civil and criminal penalties.

Mr. Caplin notes that until the Reagan administration showed new interest in an amnesty, the Treasury position traditionally had been that amnesty is a flawed approach.

He said that successful results in a few states do not necessarily translate to a success for the federal system. For example, Massachusetts expected to pick up $20 million in an amnesty experiment in 1983, and collected four times that. But unlike the federal government, Massachusetts never had an efficient tax collection and enforcement system. For the first time, as Massachusetts launched its amnesty, it cracked down on tax cheaters and made tax evasion a felony.

Better, Mr. Caplin said, not to scrimp on the federal budget for the Internal Revenue Service: Austerity has cut the number of federal audits to little more than 1 percent of returns, compared with 5 percent 20 years ago. "Give them the resources to do their job," Mr. Caplin said.

It is good advice.

The Washington Post.

LETTER

Will-ful Distortion?

Attentive readers will have asked themselves whether a "will-ful" intent to distort fact once again motivated George F. Will in his comment on Mikhail Gorbachev's rhetoric at the recent Communist Party congress in Moscow. *("A Society Suffocating In Antiquated Double-Talk," March 6.)*

The fact is that Mr. Gorbachev dealt with issues of vital importance to mankind: the catastrophic economic and social situation of the Third World; the military insanity and moral bankruptcy of the arms race; the need for broad international cooperation to prevent global environmental collapse, and so forth. To these problems, not once mentioned by Mr. Will, most Western leaders usually devote little more than occasional and superficial attention.

E. FIELD HORINE.
Radolfzell, West Germany.

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Moscow Is Preparing Resumption of Nuclear Tests, U.S. Officials Say

By Michael R. Gordon
New York Times Service

WASHINGTON — The Soviet Union has started preparations for the possible resumption of nuclear weapons testing, according to Reagan administration officials.

Satellite reconnaissance photographs show that the Soviet Union has been digging holes and tunnels in which nuclear explosives can be placed and moving monitoring equipment into a test area, according to administration experts who have reviewed classified U.S. intelligence reports.

The Soviet Union announced a moratorium on underground tests on July 30, 1985, several days after it last conducted such a test. The moratorium initially was to last through the end of the year.

Mikhail S. Gorbachev later extended the moratorium through March. Most recently, he said the Soviet Union would continue the moratorium until the United States conducted its next nuclear test.

"They have been involved in making preparations for follow-on testing from the very beginning," of the moratorium, an administration official said Monday.

The U.S. testing schedule has been adjusted to give the Soviet Union time to consider President Ronald Reagan's proposal, made last week, to attend a U.S. test in the third week of April, an administration official said.

The United States, which declined to join the moratorium, held its most recent announced test in December.

In recent years, the United States has held tests earlier in the year.

"There are no technical problems in the program," the official said. "There are political motivations in that we would like to keep the atmosphere conducive for a possible favorable Soviet response."

U.S. government experts offered several explanations for the Soviet test preparations.

One said that the Soviet actions could be interpreted as a prudent measure taken with the expectation that the Reagan administration would continue to reject the Soviet proposal on testing.

Another official said that the planning suggested that the Soviet moratorium was a public relations gesture and not a serious proposal.

"It says to me that they regard testing as a continuing requirement," said an official). "They know we won't stop testing. They want testing to go on and to pin the blame on us."

In recent years, the Soviet Union has conducted about 24 nuclear explosions annually, about 14 of which were usually underground weapons tests, according to a recent study by the Natural Resources Defense Council. The rest of the explosions are considered to be peaceful ones used for construction purposes.

The study is a report by a variety of scientific institutions and declassified U.S. government documents.

Under American policy, not all Soviet and U.S. tests are disclosed.

The Soviet Union has called on the United States to stop testing and to ratify two 1970s treaties that limit the size of underground nuclear explosions, the only kind permitted. They are the 1974 Threshold Test Ban Treaty signed by President Richard M. Nixon, and the 1976 Peaceful Nuclear Explosions Treaty signed by President Gerald R. Ford.

The Reagan administration has opposed a test moratorium and has called on the Soviet Union to agree to additional verification measures, which it says are needed to ensure Soviet compliance with the curbs in the two treaties.

The administration says that the treaties should not be submitted to the Senate until the Soviet Union accepts such measures.

Europeans Add Space Launchpad

Reuters

PARIS — A Western European Ariane-3 rocket is scheduled to blast off Wednesday from its jungle space center at Kourou, French Guiana, inaugurating a new launchpad that will double the Ariane program's satellite launch capacity.

The second pad's entry into service comes less than two months after the U.S. space shuttle disaster. The accident grounded the shuttle program and left Ariane, operated by the Arianespace consortium, as the only commercial satellite launch program in operation.

Last week the U.S. National Aeronautics and Space Administration authorized private U.S. companies to develop unmanned launchers.

This reversed a long-standing NASA policy that the shuttle program could provide enough satellite launch space to make rival U.S. unmanned launchers unnecessary.

Even when the shuttle resumes flying, pressure from the U.S. military satellite program means only part of the launch space will be available to commercial satellites.

The Ariane program has recovered from its own disastrous 15th mission last September, when an Ariane-3 rocket with two satellites had to be destroyed in flight barely five minutes after launch.

That failure delayed the launch program by about three months. But an Ariane-1 rocket successfully put two scientific satellites into orbit on Feb. 21.

Arianespace has 29 satellite launches on its order books worth 8.6 billion francs ($1.2 billion), and the new launchpad brings its capacity to around 10 missions a year.

It is planning seven more launches this year, each putting two satellites into orbit. Another seven are scheduled for 1987 and the same number for 1988, compared with only four launches in each of the past two years and two in 1983.

The chairman of Arianespace, Frédéric d'Allest, said last month that the program could probably launch eight more satellites by the end of 1988, by using available empty space and possibly by putting three satellites instead of two on some flights.

Nigel Lawson

U.K. Says It Welcomes Oil's Decline

Reuters

LONDON — Chancellor of the Exchequer Nigel Lawson told Parliament on Tuesday that he welcomed lower oil prices, despite the loss of revenue to Britain, and predicted a year of higher economic growth and lower inflation.

Mr. Lawson, delivering his third annual budget statement, said it came against a background of a "dramatic and unprecedented fall in the world oil price," which had almost halved Britain's revenue from the North Sea fields.

But he said nonoil income was up and inflation was likely to fall to 3.5 percent later this year from an annual 5.5 percent now.

"With output forecast to rise at 3 percent and inflation to fall to 3.5 percent, 1986 is set to register our best overall performance in terms of output and inflation for a generation," Mr. Lawson said.

He said there was no question of Britain cutting its oil production to secure a higher price.

The fall in oil revenue from an estimated £11.5 billion ($16.7 billion) in 1986-87 to around £6 billion nevertheless made it impossible to abide by a promise made in the last budget to cut taxes by £3.5 billion, Mr. Lawson said.

Mr. Lawson did cut the basic rate of income tax from 30 to 29 percent and said that his long-term aim was to reduce this to 25 percent. It was the first cut in the basic rate since 1979.

Mr. Lawson recovered some of the revenue lost from oil by increasing the tax on gasoline by 7.5 pence a gallon, or 1.66 pence a liter. He also raised cigarette tax by 11 pence a pack.

Mr. Lawson said he planned to keep public borrowing down to £7 billion from a forecast £7.5 billion.

Some of this would be used to tackle what Mr. Lawson called "the distressingly high number of people out of work."

Unemployment this year is at a record of more than 3.4 million, or one-in-seven of the work-age population.

A Killing in Ulster: Family Questions Official Story

By Jo Thomas
New York Times Service

PORTADOWN, Northern Ireland — Frederick Jackson, a middle-aged Protestant businessman, was never involved in the turbulent politics of Northern Ireland until he became one of its more unlikely victims. He was shot dead by a British Army undercover unit 17 months ago under circumstances that have never been explained.

For a year, his family kept silent. The official version of Mr. Jackson's death was that he was caught by accident in the cross fire of a gun battle between the Special Air Service, the army's elite undercover unit, and an armed unit of the Irish Republican Army.

In this part of Northern Ireland, where Protestant unionists feel they live under siege by the IRA and Roman Catholic nationalists live in fear of the Protestants, it is unthinkable for a Protestant to question the security forces about such a matter.

Mr. Jackson was killed on Oct. 19, 1984, but no coroner's inquest has been held. As the case is still technically under investigation, even the family may not see the autopsy report.

The information the Jackson family has managed to unearth about the shooting differs greatly from that at first given it by the police. The Jacksons now say they feel as angry and helpless as other families, the vast majority of them Catholic, with members who have been shot by army and police undercover units in circumstances that are not clear.

Alan Jackson, the victim's brother, said he had been rebuffed by three of the unionist members of Parliament who are usually glad to help Protestant constituents.

"All we're looking for is the truth," he said.

He and other members of the family said they believed the undercover soldiers mistook Mr. Jackson for an IRA man and, without trying to make an arrest, shot him at close range.

The British authorities have consistently denied that the security forces in Northern Ireland shoot potentially dangerous suspects instead of trying to capture them. From late 1982 to Feb. 23, 1985, there were at least 34 disputed shootings, but the killings then stopped for almost a year.

The controversy flared again last month. On Feb. 18 undercover soldiers in Toomebridge killed a Catholic, Francis Bradley, 20, who was an ardent nationalist. Friends said police had told him he would not reach his 21st birthday.

The police said guns were found at the scene, but the IRA, which has always claimed its dead, said Mr. Bradley was not a member. Two other men arrested at the scene were released.

An international group of lawyers looked into "shoot to kill" allegations in Northern Ireland last year and concluded that the British government had failed to investigate and prosecute unlawful killings by the security forces.

Last August, John Stalker, the deputy chief constable of greater Manchester, completed an independent investigation into three shooting incidents in 1982, in which undercover policemen shot and killed six unarmed suspects.

Although its contents have not been disclosed, his report is understood to recommend the disbandment of the special undercover police units and the filing of criminal charges against three senior police officers.

The Jackson case illustrates how difficult it can be, even for the family of a person that everyone agrees was innocent of any crime, to learn the true circumstances of one of these shootings.

Family members, who have talked to a wide variety of sources and used their own forensic experts, say Mr. Jackson went to a trucking company on the morning he died to check on construction work his company was doing there.

Members of the Special Air Service were nearby, hoping to catch an IRA unit that apparently planned to kill a part-time soldier as he drove to work that morning.

The intended victim, pursued by the gunmen in a van, which was pursued by the Special Air Service, drove past the trucking company. The gunmen apparently doubled back over side roads and came back toward the trucking company.

Several hundred yards away, according to witnesses, a Special Air Service car tried unsuccessfully to block the IRA van. The car was riddled with gunfire from the van, which sped past the trucking company and made its escape. Mr. Jackson, police said, was driving out of the trucking company and was hit by an army bullet fired at the fleeing van.

The family says it does not believe this. Members cite information that Mr. Jackson was shot only once, in the back, with a handgun. The window on his side of the car had been smashed, and his injuries suggest he was struck on the bridge of the nose with a blunt object.

The family thinks Mr. Jackson was shot because the Special Air Service mistook him for an IRA man waiting to pick up the gunmen.

According to the family, the workers in the trucking company, who called for help as soon as they realized Mr. Jackson had been shot, were ordered by the soldiers to put their hands up.

When an ambulance arrived, they say, the soldiers delayed it until the police could accompany Mr. Jackson. The victim was dead on arrival at a local hospital, and the family wants to know whether the delay cost him his life.

Chirac: An Aggressive Politician and a Sound Administrator

International Herald Tribune

PARIS — Jacques Chirac is the only French prime minister in recent decades to have resigned the post in protest.

He stepped down in 1976 after serving two years under President Valéry Giscard d'Estaing.

Mr. Chirac, an aggressive politician who sometimes borders on impetuosity, wanted the government to take a stand against a mounting Socialist tide by calling early elections. Overruled by Mr. Giscard d'Estaing, he resigned, complaining that he had been prevented from governing.

Mr. Giscard d'Estaing apparently was vindicated when conservatives defeated a Socialist-Communist alliance in 1978 legislative elections. Mr. Chirac's lukewarm support for Mr. Giscard d'Estaing in 1981 is widely believed to have helped François Mitterrand win the presidency that year.

The Socialist victory offered Mr. Chirac an opportunity. A factor in his 1976 resignation had been concern that his party, the Rally for the Republic, was being undermined by Mr. Giscard d'Estaing. After 1981, Mr. Chirac set about rebuilding the party as the spearhead of a conservative campaign to regain power.

Since 1977, he has been mayor of Paris, a job he could theoretically retain while prime minister.

He was elected mayor despite Mr. Giscard d'Estaing's opposition when the post was recreated in 1977. Since 1871, Paris had been administered by prefects appointed by governments that feared creating a rival power base by letting a politician rule the capital.

Mr. Chirac might resign as mayor rather than run the risk of appearing to favor the capital.

His administrative abilities and political skills have been demonstrated in a series of government jobs he has held since graduating from the elite Ecole Nationale d'Administration in 1959.

He has held several cabinet portfolios, including agriculture and interior.

At the same time, his politics have evolved despite his reputation as a tough-minded conservative, a reputation partly gained by his sometimes strident public manner.

He has been in the National Assembly for 19 years, representing the Corrèze, an agricultural region in central France.

As prime minister in the 1970s, he ordered vigorous government intervention in industry and promoted an active French foreign policy in Africa and in the Arab countries.

Mr. Chirac played a major role in forging France's ties with Iraq, agreeing to supply the nuclear reactor that Israel bombed in 1981. The Iraqi alliance, strengthened during the Gulf war, is the target of Shiite terrorists holding French hostages in Lebanon.

Since the Socialists came to power, he has supported closer French defense ties with West Germany and was the first major French political leader to support the U.S. Strategic Defense Initiative.

In general, Mr. Chirac's views are perceived as pro-United States.

On domestic issues, Mr. Chirac has moved away from strong state economic intervention, arguing instead that France should experiment with supply-side measures and deregulation of the sort applied by Washington.

While criticizing the Socialist government for permissiveness toward illegal immigrants and laxity in law-and-order issues, Mr. Chirac has rejected political deals with the extremist National Front.

—JOSEPH FITCHETT

Arafat Arrives in Yugoslavia

Reuters

BELGRADE — Yasser Arafat, the Palestine Liberation Organization chairman, arrived in Dubrovnik on Tuesday for an official visit to Yugoslavia.

Chirac Is Asked by Mitterrand To Form a New Government

(Continued from Page 1)

woman to be president of the European Parliament.

How the sharing of power between the president and the prime minister will function remains a major uncertainty.

Presidential power will be largely confined to defense and foreign policy, according to Maurice Duverger, a law professor who has just published a treatise on the constitutional texts and past practice that provides guidance on cohabitation, the French term for the dual leadership exercised by a prime minister and president from different political parties.

In his book, "Breviary of Cohabitation," Mr. Duverger said that the new prime minister will have the initiative in domestic affairs.

Many French commentators have emphasized the calm, orderly tone of the transfer of government back from the Socialists to the conservatives. It is a sign, they said, that French politics are becoming more pragmatic.

Successful cohabitation could mark a major modernization of French politics, overcoming the bitterly divisive conflicts that have hobbled France in the past.

The three main parties are all moving closer in their policies, mainly on the idea of reducing the role of the state. A frequent theme of political commentary in recent months has been that this points the way toward a pattern of smoothly alternating center-right and center-left governments.

"This political possibility has emerged because of major social and cultural changes in France in recent years," Mr. Duverger said Tuesday, referring to the decline of the Communist Party and Marxist ideology and a trend toward greater economic equality.

Israel, Egypt to Draft

Reuters

JERUSALEM — Israel and Egypt will begin drafting the terms for settling a four-year border dispute at talks this week in Cairo, Israeli officials said Tuesday.

French Doctor Abandons Lebanon Effort on Hostages

Reuters

PARIS — Dr. Razah Raad, an unofficial French mediator with the kidnappers of French hostages in Lebanon, said Tuesday that he was abandoning his efforts because of allegations that his mission had ruined the hostages' chances of release.

"I have abandoned my mission," the Lebanese-born cardiologist said.

Dr. Raad had said earlier that he would withdraw unless the government cleared him of accusations that he had ruined parallel negotiations by making too generous an offer to the kidnappers.

The charges were made by Omran Adham, who describes himself as a personal envoy of President François Mitterrand to Syria. French officials have declined to comment on the status of Mr. Adham, who is Syrian born.

The Ministry for External Relations had no comment on Dr. Raad's statement. Dr. Raad, who spent four days in Beirut and Damascus last week, had sought to make contact with Islamic Jihad which says it is holding two French diplomats, Marcel Fontaine and Marcel Carton, and a journalist, Jean-Paul Kauffmann.

Islamic Jihad says it has killed a fourth Frenchman, Michel Seurat, a researcher. Another group, the Revolutionary Justice Organization, claims to be holding a fourmember French television crew.

■ Palestinian Kidnapped

Five gunmen stopped a United Nations bus in Moslem West Beirut on Tuesday and kidnapped a Palestinian UN employee, United Press International reported from Beirut.

■ U.S. Appeal

The United States called on "all civilized governments" Monday to urge Iran, Syria and other countries that might have influence to try to release hostages in Lebanon, The New York Times reported from Washington.

Marking the second anniversary of the kidnapping of William Buckley, a U.S. Embassy official, and the first anniversary of the abduction of Terry A. Anderson, the chief Middle East correspondent of The Associated Press, the State Department said the release of six Americans was "a top priority."

"We also wish to call attention to the other hostages in Lebanon — French, British, Italian and Lebanese," said Charles E. Redman, a State Department spokesman. "All civilized governments should join together in demanding that those governments with a demonstrated ability to influence the captors use their influence."

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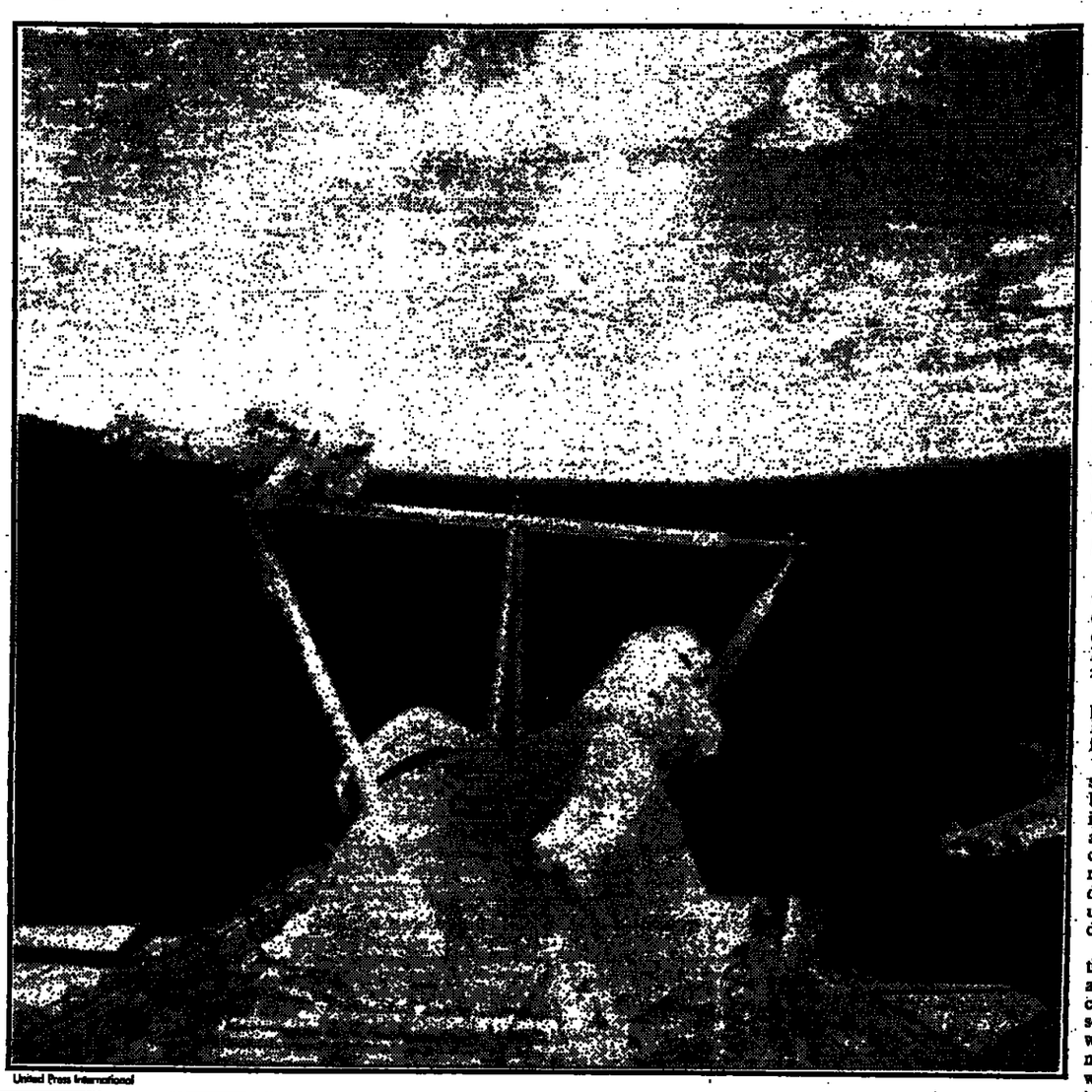
INSIGHTS

After the Loss of Challenger, America Reassesses Its Future in Space

The shuttle was the most visible symbol of U.S. technological leadership. Now NASA is being forced to redefine goals.

By John Noble Wilford
New York Times Service



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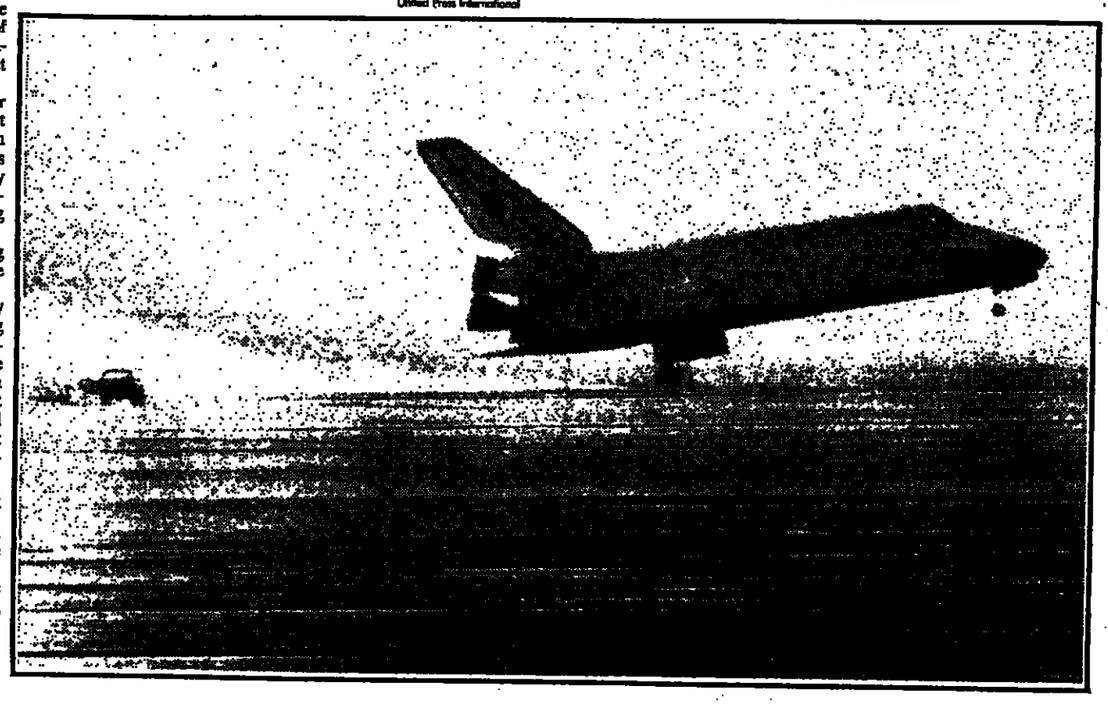

The shuttle program's successes were epitomized in a mission last November in which Jerry Ross and Sherwood Spring completed the first space construction project (above). The techniques are to be used to build a station in space.

The Challenger finished nine missions before the Jan. 28 explosion, including this smooth touchdown in June 1983 (left).

The success of the European Space Agency's Ariane rockets (upper left) makes it a strong competitor in the commercial space race.

CAPE CANAVERAL, Florida — The warming winds of March sweep the empty launching pads at Cape Canaveral. It is a forlorn scene, like a seaside resort in the off-season, unsure that its season will return anytime soon.

What is left of the space shuttle Challenger, which exploded after lift-off on Jan. 28, lies submerged offshore and in twisted fragments on the floor of a huge hangar at Florida's Kennedy Space Center. No shuttles, not much of anything, will be taking off for months, perhaps not for a year or two.

More than the Challenger exploded in the blue sky over the Atlantic Ocean. The space shuttle was the most visible symbol of American leadership in space technology. Its successes seemed to affirm our faith in the National Aeronautics and Space Administration to transport us safely and efficiently to a new frontier of human aspirations.

Now, suddenly, after an investment of $30 billion and 14 years, in the reverberating shock of failure, we are left full of doubts not only about the shuttles and NASA's fabled competence, but about the very fundamentals of our national space policy.

In these bleak, uncertain times for the American space program, the current inactivity at Canaveral becomes all the more painful, even a little embarrassing, in light of recent developments in the Soviet Union, Western Europe and Japan. Any assessment of the magnitude of the shuttle disaster must take into account the following:

● The world's scientists gather this month not in Pasadena or Houston, but in Moscow and Darmstadt, West Germany, to receive the first close-up images of Halley's comet. Two Soviet spacecraft, Vega-1 and Vega-2, make the first encounters with the comet, followed by the European Space Agency's Giotto craft and two smaller Japanese probes.

American scientists have instruments aboard the Soviet craft, and American antennae are helping to track the robot travelers, but this is hardly the leading role that has come to be expected of American science in the realm of interplanetary exploration. Money for an ambitious U.S. Halley's mission was diverted to meet shuttle development costs.

● On Feb. 20, the Soviet Union took another big step in its drive to establish a permanent human presence in space. A new-generation space station, named Mir, for "peace," was launched into orbit to serve as the core facility in a proposed complex containing living quarters and a variety of research, manufacturing and observation stations.

By contrast, the United States is just starting its own space-station project, scheduled to be deployed in the mid-1990s.

● On Feb. 21, the European Space Agency launched another of its Ariane rockets, sending two satellites into orbit without a hitch. Compared with the reusable shuttles, the Ariane represents old-fashioned technology. It is an expendable launch vehicle, or ELV, a rocket built to be used only once to boost a payload into orbit: the shuttles, according to their most optimistic proponents, were supposed to consign ELVs to the ash heap of technology.

Although three of the 16 Arianes launched since 1979 have failed after takeoff, failures of unmanned rockets are less catastrophic and disruptive to scheduled operations than the Challenger explosion is sure to be. Meanwhile, enterprising European space officials have made it known they are ready and very willing to do business with shuttle customers left bereft by NASA's disaster.

The short-term outlook for the nation's space enterprise is not good, and the long-term prospects are unclear.

Of greatest concern will be the effect of the shuttle's grounding on the nation's military space program. Although it has a few conventional rockets available, the Pentagon has designed most of its advanced communications and reconnaissance satellites for shuttle deployment. Serious problems could arise, military leaders warn, if the shuttles are not flying again in a year.

In the long run, though, the disaster could lead to a clearer definition of U.S. space policy, and none too soon. The Reagan administration's ambition to put the shuttle on a commercial footing will be reassessed, and the Pentagon will probably emerge with even more influence in matters of space.

Production of conventional rockets will be accelerated, and new ELVs will probably be developed, freeing the shuttles from the excessive burden of trying to be all things to all users.

In the end, the nation has an opportunity to develop a comprehensive space policy based not on proving the efficacy of existing shuttle technology, but on using the best possible technologies to achieve well-defined goals.

NASA extracted a promise from the White House that all conventional rockets would be phased out eventually in favor of the shuttles. The entire space community, including the Defense Department, scientists, the communications industry and foreign customers, was given little choice but to trust its future launch plans to America's shuttles.

But to assure backing for the shuttle, NASA was forced to strike some uncomfortable bargains. To meet the demands of administration budget experts, the vehicles had to be developed at half the originally estimated cost, or approximately $5.6 billion (in 1972 dollars) over 10 years.

To get air force support, the vehicles had to be larger than otherwise necessary, to carry military hardware. To satisfy Congress, the system had to pay for itself, which meant that NASA, chartered as a research and development agency, was put in the unaccustomed position of hustling business and running an orbital freight operation.

The conflicting goals and pressures, as well as the complexity of the machines themselves, virtually assured that America's Space Transportation System, as the shuttle is officially known, would not operate with the efficiency its original designers had planned.

EVEN before the Challenger accident, reality had caught up with the initial assessments of the shuttle's economic viability. NASA had managed to launch only nine missions in 1985, and was pressing hard to meet a schedule of 14 launches this year, far fewer than the 30 or 60 missions a year originally envisioned.

The shuttles required much longer preflight processing than had been anticipated, driving up costs to as much as six times the early predictions, according to a study by the Congressional Budget Office.

Aerospace experts expect the modifications of the shuttle that are sure to result from the Challenger investigation to raise mission costs even higher. As a consequence, NASA's shuttle managers will be in more of a bind than ever.

The commercial rate for hiring the full shuttle cargo bay is now $71 million, and will go up to $74 million in 1988, at least $50 million less than the true mission cost. But if NASA raises its shuttle fees, it could price itself out of competition with the European Ariane.

The shadow of Ariane has loomed over the shuttle ever since these expendable rockets were introduced. Developed by the multinational European Space Agency, with France taking the lead, the three-stage rocket has been upgraded continuously to carry larger payloads, usually two satellites at a time.

At first, Ariane's customers were all Europeans, companies and countries wanting to launch communications and weather satellites. But in 1984, a private company, Arianespace, took over operations and mounted an aggressive marketing campaign, winning business worldwide, including that of several American communications companies.

Ariane's costs are approximately $10,000 per cargo pound less than the shuttle's, and the company has shown a flexibility in pricing and financing that NASA, by law, is unable to match.

Ariane's prospects are looking bright; after the Challenger accident, Arianespace's Washington office reported receiving many inquiries from companies that customarily have done business with NASA. The company has responded by stating that it is prepared to add four more Ariane missions, capable of carrying eight satellites, in 1987 and 1988, to serve customers who might be stranded by the shuttle problems.

The relative success of Ariane, and the failure of the shuttle to dominate the commercial launch field, has encouraged others to think of seizing a share of the business. The Communists are interested in a piece of this capitalist action.

China has announced it would discuss offering the services of its Long March rockets to interested customers. And the Soviet Union has quoted a launching price of about $24 million, less than either Ariane or the shuttle, for the use of its Proton rockets.

Several American aerospace companies are also scouting the launch market. General Dynamics Corp. has sought customers for the Atlas-Centaur, and a new company, Transpace Carriers Inc., is trying to sign up users for the Delta; both are expendable rockets being phased out by NASA as part of its shuttle-centered policy.

NASA itself, in a major change in policy made public last week, has decided to shift to a mixed fleet of shuttles and unmanned rockets to launch satellites. NASA officials said that they would encourage private space companies to launch satellites that would have been sent aloft by the shuttles, and the space agency has been ordered to decline to take on new launch commitments for the foreseeable future.

THE Reagan administration's contradictory policy on space commercialization has hindered NASA's efforts. Although the administration endorses free-market competition in space, the Congressional Office of Technology Assessment, in a report issued last year, maintained that government subsidization of the shuttle discouraged competition.

This policy has similarly dampened the prospects of new companies such as Space Services Inc. of Houston, which is developing a rocket for delivering small payloads to low-earth orbit.

Even if it is decided to strip the shuttle of some of its satellite-launching duties, there will be many missions requiring its large cargo bay, its round-trip capability and the presence of astronauts. Only the shuttle, for example, can carry the Hubble Space Telescope, a 94-inch reflector that will give astronomers an unprecedented ability to obtain visual images of the universe's far edges. It had been scheduled for deployment this fall.

Shuttle crews have also demonstrated that they can repair, refuel and retrieve satellites, and conduct a wide range of experiments, including tests of zero-gravity processing, that some believe could lead to a new industry; weightless manufacturing makes possible the mixing and separation of compounds not easily worked with on Earth, and allows for almost total purity in the manufacturing process.

The shuttle is also an indispensable part of all the plans for an American space station, which is seen by NASA as the "next logical step" in space. Approved by President Ronald Reagan in 1984, the station would be a cluster of residential modules, docking ports for shuttles, and manned and unmanned research and manufacturing facilities.

The accident is not likely to diminish the appeal in the United States of reusable manned space vehicles. Nor will it cause other nations to scuttle their plans to build similar spacecraft.

The Soviet Union has conducted several tests of a small space plane that would take off atop a large rocket and then return to Earth. There are also reports of Soviet work on a larger vehicle designed more along the lines of the American shuttle.

France is designing a manned craft called Hermes, a reusable vehicle that will be boosted into orbit by an advanced Ariane-5 rocket; it is scheduled for launch in the mid-1990s. Britain announced recently that the Challenger disaster has not altered its plans to develop a space plane called Hotol, a single-stage vehicle that would take off from and land on conventional airport runways.

In the first days after the Challenger accident, before the public reaction crystallized, Dr. Walter A. McDougall, a history professor at the University of California at Berkeley, cautioned against responding to the disaster by turning against technology, its costs and its dangers; but he further warned against the tendency to "bluff ahead with brave words about human life being the inevitable price paid for technological progress."

There is every indication that the American people are responding as Mr. McDougall hopes and will be willing to support a space program with a bold and expansive vision.

Someday the digital clocks at Cape Canaveral will again count down the minutes and seconds to the launch of a space shuttle. No one will be taking anything for granted, though. We will look across the lagoon and sandy flats to the launching pad with hope and apprehension.

With the loss of the Challenger and its crew of seven, we learned, to our surprise, how much these adventures into space, into the future, mean to us as a people.

Now, when the shuttles lift off from their pads, we will study as never before the trajectory of those awesome rockets for reassurance that a new, vibrant season has returned to Cape Canaveral. And with it will come the renewal of a space program tempered by tragedy but emboldened by a national resolve to push forward into this frontier of human endeavor.

The 'Sandalista' Boom: Nicaragua Parlays Revolution Into Thriving Tourist Trade

Potholes of Managua, Cotton Picking Spell Romance for Many Westerners

By Marjorie Miller
Los Angeles Times Service

MANAGUA — It might sound like an undesirable job, minister of tourism in a poor and steamy republic at war. But for Herty Lewites, the official in charge of tourism in Nicaragua, the Sandinist revolution and the civil war have meant success.

Rather than repel tourists, the war between the Sandinist government and rebels backed by Washington has drawn thousands of Americans, Europeans and Latin Americans who say they want to support the Sandinists or to see the leftist revolution at first-hand. As a result, the Ministry of Tourism has become a thriving element in a troubled economy.

"When I travel abroad and say I am minister of tourism, no one believes me," Mr. Lewites said recently. "They don't believe a Tourism Ministry can exist in Nicaragua. Tourism in war?"

In fact, Mr. Lewites's ministry has built five tourist centers at beaches, lakes and lagoons and has developed airport duty-free shops into a chain of "dollar stores" that did $10 million in business last year. The ministry runs a total of 42 state enterprises, including restaurants and hotels and the Tur-Nica travel agency.

Tourism officials, like spokesmen for the U.S. Embassy, say they are unaware of any travelers who have been hurt in the war with the rebels, the "contras," who are confined largely to the northern and southern border areas.

According to Mr. Lewites, 100,000 foreigners visited Nicaragua last year, 40 percent of them from the United States.

Mr. Lewites declined to specify how much money his government netted from tourism, but he said that tourism was the country's fifth-ranking foreign exchange earner, after coffee, cotton, fish and sugar, and that he hoped to raise it to third. He said that 25,000 people worked directly or indirectly in the tourism industry.

Some people in Managua attribute the growth in tourism to Mr. Lewites as much as to interest in the revolution. The son of Polish immigrants and one of the few Jews in Nicaragua, Mr. Lewites was a successful candy maker and also a gunrunner for the Sandinist guerrillas before they came to power in 1979.

Mr. Lewites, 47, said he learned English at Liberty Candy School in Los Angeles, where his father sent him in 1956 to prepare to go into the family business. Later he spent a year in the federal prison at Terminal Island near Los Angeles for arms trafficking.

NOW he is a Sandinist party militant, and despite the war he is planning ahead. He is dreaming of a national zoo and is building a resort at the old beach house of Anastasio Somoza, the former dictator who was slain in Paraguay in 1980, a year after the Sandinists took power.

The income from tourism is reinvested in tourism and can be measured in the recently remodeled ministry building, one of the most attractive structures in Managua, Nicaragua's ramshackle capital.

While many Sandinist leaders are forced to explain shortages and hardships to struggling Nicaraguans, Mr. Lewites can offer the public new low-cost entertainment spots financed largely by tourism.

The Ministry of Tourism, Inturismo, has developed Jiloa, a scenic volcanic lake site with boardwalks, cabanas and small-boat facilities about 10 miles (16 kilometers) outside of Managua. On weekends, the waterfront, some of it confiscated from wealthy Nicaraguans, is crowded with thousands of Nicaraguans who pay a tiny fee to get in.

Similar to Jiloa is El Trapiche, a series of spring-fed streams funneled into natural pools that are surrounded by restaurants, picnic grounds and an amphitheater, also about 10 miles from the capital. The ministry has paved a winding road up to the Masaya volcano, where sightseers stand at the mouth of the steaming crater and watch flocks of screeching parrots circle overhead.

Mr. Lewites has begun to develop the Montelimar resort on about 40 acres (16 hectares) confiscated from the Somoza family. Montelimar, expected to open next year, eventually is to include a 130-room hotel, 80 cabanas and a casino.

"Somoza's house will be a restaurant and casino," Mr. Lewites said.

Most of the foreigners who visit Nicaragua, however, come not to see the natural beauty but the Sandinist revolution. Most of them, Mr. Lewites said, are connected with churches, unions and universities, groups generally sympathetic to the Sandinists, or curious professionals, politicians and political aides.

"It's not necessarily your average vacation," said Paul Wessel, 26, a paralegal from San Francisco visiting his sister, Lois, who works in Nicaragua as a translator.

"I wanted to see what life was like here," he said. "We've seen coffee and cotton farms, traveled by thumb, train and truck. We met North Americans working here, people from the National Assembly, a Nicaraguan woman teaching law students, and people giving polio immunizations.

"Before I came, I was concerned that I might encounter anti-American sentiments, given what our country's foreign policy has been toward Nicaragua, but I found it wasn't so. People have been very friendly and willing to talk to us."

MOST of the travelers come on Tur-Nica's organized tours that include visits with Sandinist officials, union leaders, mass organizations, opposition politicians, newspaper editors and cooperative farmers, as well as a trip to one or more of the tourist centers. Many stay with Nicaraguan families; a growing number of people have opened their homes to visitors.

Managua is not the most pleasant of vacation spots, nor is it the most beautiful. The center of the capital was destroyed by an earthquake in 1972 and never rebuilt. Its streets are unpaved and pot-holed, without a hint of name or number. Water is shut off two days a week, food shortages are frequent, soldiers prevalent. The poverty, common in Latin America, is shocking to some tourists.

But the countryside is lush and dotted with lakes and volcanos. Many foreigners stay for weeks or months, working with an agricultural or rural construction brigade. They not only volunteer their labor but pay to do so. Often they are Sandinist supporters who work with Nicaraguan solidarity committees in their own countries.

"We came as part of our solidarity work to help Nicaragua during the war," said Dorte Andersen, 27, a Danish architectural student who has spent the past three months building rural schools. The project is funded by the Danish government and the European Community.

"The United States is destroying the country, so we're building the country," she said.

Cindy Marshall, 28, an Australian who lives in England, said she had a "great, wonderful" time picking coffee for six weeks. "We got the chance to be with Nicaraguan *campesinos* and to see the revolution for ourselves," she said. She paid about $500 for her transportation and expenses.

The Nicaragua Exchange, a New York-based nonprofit group, has been sending Americans to pick coffee and cotton for three years. Carol Ungar, director of the group in Managua, said that this year they brought in about 350 people. The Americans pay their own air fare plus $300 each for three weeks in a bunkhouse and three meals a day of beans, rice and tortillas.

"It's rustic," she said, "exactly the way a Nicaraguan who does that work would be living."

TecNica, a nonprofit organization based in Berkeley, California, sends welders, mechanics, computer specialists and other people with technical skills on two-week tours to help train Nicaraguans. They pay about $900 each, including air fare.

Casa Nicaragüense de Español, a private language school in Managua, has had about 850 foreign students, most of them from the United States, since its founding in 1983. Amy Bank, the student coordinator, said the $225-a-week course included language instruction, social and political activities, trips out of town and room and board with a Nicaraguan working-class family.

"The idea is to get to know the Nicaraguan reality," she said.

Many visitors join the U.S. residents in Nicaragua who demonstrate outside the U.S. Embassy every Thursday morning to protest U.S. policy toward Nicaragua. Hundreds of Americans live in Nicaragua, working for international agencies or government organizations, often for free or for low pay.

Prices in Nicaragua are low for Americans with dollars, and many of them change money on the black market. Consequently, there are many long-term tourists who simply hang out in guest houses and restaurants, earning the derogatory nickname "Sandalistas," after their footwear.

ARTS / LEISURE

Houston and Sade: Crossing Over

By Michael Zwerin
International Herald Tribune

Whitney Houston: Velvety rhythm and blues.

THE increasing crossover between "top pop" and "top black" album charts (Michael Jackson, Tina Turner, Lionel Richie) and the basic irrelevance of dividing music by race became dramatically evident once more last week when Whitney Houston and Sade were No. 1 and No. 2 on both charts.

Houston's first album, "Whitney Houston" (Arista), has sold three million copies; Sade's second, "Promise" (Epic) is close to two million. Both singers' sales were boosted by the 1986 Grammy awards, where Houston won for top female vocal performance and Sade was named new performer of the year.

Sade, who is on an extended European tour, might have been described by the French novelist and critic Boris Vian as "jazzistique" — feeling more than substance. She writes her material, which has few surprises. She is neither Jerome Kern nor Ella Fitzgerald and her band is no Weather Report. But the texture is immediately recognizable, friendly and strangely haunting, and jazzistics are rare at the top-of-the-pops.

So rare that Sade's success prompted the Steel Pulse Group, a music industry marketing consultant, to conduct a survey. The results, published in Billboard Magazine this month, revealed that most of Sade's fans are 25 to 34 years old and that they like jazz only slightly more than soft rock. The industry generally aims its pop product at teenagers. The survey concluded that "the age of record buyers is constantly rising," that contemporary jazz is "more mainstream" than the jazz of ten years ago and that "it might not be a bad idea" for record companies to release more of it.

Whitney Houston's velvety rhythm and blues, though scrubbed with soothing electronics and strings, is an organic melange of the traditions of her mother, Cissy Houston — who is called a "gospel legend" — and the pop prowess of her cousin Dionne Warwick. Houston sings other peoples' songs like she owns them. Her duets with Teddy Pendergrass and Jermaine Jackson are clearly black voices because they are familiar voices, rather than because of any genetic qualities. Otherwise hers is simply a refreshing voice that comes from the heart.

When Motown released its "Motown Sings the Beatles" collection last year, small-print credits noted that Smokey Robinson wrote "You've Really Got a Hold on Me" — another reminder that dividing popular music by race is, in addition to being in questionable taste, an anachronism. And women of both races often succeed because of physical symmetry regardless of musical talent. So from racial, sexual and artistic points of view, we are blessed with the one-two punch of Whitney Houston and Sade — two attractive, talented people with enormous potential.

Dionne Warwick illustrates the nature of that potential. She has sold 12 million records during her 20-year career. Her latest album, "Friends" (Arista), is 10 and 12 on the black and pop album charts, respectively. She has also been on the R&B, gospel, blues and jazz charts. Her hits include "Walk on By" and "Reach Out for Me." Within the limits of easygoing pop appeal, she is not afraid to risk difficult notes and to lay back behind or push the tempo. The tasteful confidence of this veteran separates the woman from the girls.

□

Sales figures and chart placement seem somehow inappropriate when it comes to John Lennon — as with, say, Bob Dylan or Miles Davis. Although it would be surprising if the next Dylan or Davis or the new "Lennon Live in New York" (EMI) reached No. 1, the individuality and creativity of their work continues to have greater importance than sales would indicate. Their groundbreaking intelligence and courage remain the standard by which to judge what comes after.

Lennon's first full-length concert (in 1972) after the breakup of the Beatles was also his last. Judging from the evidence on this album, it was a loose and raucous affair. Songs like "Woman Is the Nigger of the World," "Instant Karma" and "Give Peace a chance" are dated, and better versions of "Come Together" and "Imagine" are available elsewhere. The roaring Elephant's Memory band hits more than a fair share of clinkers behind him, and Lennon tends to scream rather than sing. But even an underweight Lennon is heavy in today's light, safety-first atmosphere. (For an example in another genre compare George Winston's simplistic solo piano improvisations — current hits — with the improvisations of Art Tatum.)

Lennon's intense personal involvement has perhaps since been equaled by Bruce Springsteen. But the latter can be literary and distant when he refers to his working class origins, hiding behind a third person, compared to Lennon's spare, punky, anguished bellow in a sold-out Madison Square Garden: "Mother, you had me. I never had you. I wanted you, you didn't want me . . . I-ah-I, goodbye. Father, you left me. I never left you . . . Mama don't go. Daddy come home."

The concert was a benefit for the mentally handicapped. This digitally remastered release was produced by Yoko Ono, who said: "John was saying he wouldn't want to perform 'I Want to Hold Your Hand' on stage after 30. He'd done the performing flea bit. . . . But for the cause of peace, and to help people . . . he didn't mind being a performing flea again."

Imports and Little Else Alleviate Broadway Blues

By Sheridan Morley
International Herald Tribune

NEW YORK — The New York Times critic Frank Rich suggested in a recent piece that the British would do well to retreat from musicals since they are fundamentally American territory.

His article could perhaps have been better timed: The only impossible ticket on Broadway now is the

THE NEW YORK STAGE

British "Cats," while, apart from a Bob Fosse spectacular trying out in Boston, the only big musicals announced for later this year are the Royal Shakespeare Company's "Les Misérables," Andrew Lloyd Webber's "Starlight Express," and "Me and My Girl," all from London.

The situation in New York is so bad that two of its leading musical men, the director Hal Prince and the choreographer Larry Fuller, are in London working on new shows for the West End.

This Broadway season has produced a couple of hit comedies (Neil Simon's "Biloxi Blues," Volume 2 of his memoirs; and "I'm Not Rappaport," which, though not by Simon, owes a considerable debt to his "Sunshine Boys") and little else that is not from abroad or the American past. One begins to wonder if Rich has been looking around his own back yard much.

Has he, for instance, looked hard enough at "Jerry's Girls"? This Jerry Herman anthology is of such stunning and tacky awfulness that in London it would not have got past a first rehearsal, let alone a first night.

At least when such tributes are attempted in the West End (witness the recent "Jerome Kern Goes to Hollywood," so blithely dismissed by American critics when it moved to Broadway), an attempt is made to set the composer into some kind of biographical context and to tell a little about his life and work.

In "Jerry's Girls," song after great song from "Mame" and "Dolly" and "La Cage aux Folles" is thoughtlessly hurled into a bland revue that comes to life only when Chita Rivera is (all too seldom) allowed to dance.

□

Nor does "The Mystery of Edwin Drood" say much for the health of the Broadway sing-along. A Central Park romp left over from last summer, it looks distinctly uneasy indoors. The director (Wilford Leach) and composer (Rupert Holmes) clearly have little interest in the complexities of Dickens's unfinished thriller, merely wishing to use it as the prelude to an elaborate audience guessing game about the outcome.

There are admittedly two superb performances here, from George Rose as the master of ceremonies and Cleo Laine as the sinister Princess Puffer — and both these entertainers carry British passports. The rest of the show looks at best like a bus-and-truck tour of "Oliver" from which someone has unaccountably removed all the good songs.

□

With "Song and Dance" already on Broadway and "Chess" expected to make the crossing, this is no moment to suggest that the Broadway musical is anything but moribund in comparison with the West End. But, just as London has learned at last how to do big band shows, so American actors have learned how to do small British plays.

No one who saw Michael Frayn's "Benefactors" in London a couple of seasons ago would have expected that this highly localized account of the South London architecture wars of the 1960s could have found an audience on Broadway, let alone a production of equal merit. Yet "Benefactors" is the snob hit of the season, and Sam Waterston and Glenn Close have turned what in London was a somewhat chilly account of marriages and social schemes in disarray into a more romantic and touching tale of people trying to survive in impossible partnerships.

In New York, as in London, "Benefactors" was directed by Michael Blakemore. It is not that one production is any better than the other; they are just very different.

It will be interesting to see whether Paul Scofield can perform the same trans-Atlantic miracle this summer in London for so American a comedy as Herb Gardner's "I'm Not Rappaport," an intriguing mix of Neil Simon and "The Zoo Story."

□

The only other likely "legit" hit of the season is George Furth's "Precious Sons," which, though still in preview when I saw it, seems set for a long commercial life in New York and elsewhere.

Furth has hitherto been best known for writing the books for Sondheim's "Company" and "Merrily We Roll Along." Here we appear to have something very much closer to his Chicago childhood: The play is set there in 1949, and one of the sons of the title is a young actor debating whether to go into the first national tour of "A Streetcar Named Desire."

The closing of the first half, when you suddenly realize which play he is trying out for, is suddenly and strangely touching. "Precious Sons" here starts an abrupt shift from domestic comedy to a familial drama about career vs. college, sons vs. father, success vs. failure within the American domestic dream.

Ed Harris and Judith Ivey as the bickering parents and William O'Leary and Anthony Rapp as their uneasily adolescent offspring make what could have been a sentimental sitcom into a haunting study of parents loving and losing their children.

□

Though New Yorkers are the last to recognize or admit it, virtually all other shows of any value on Broadway (and many off it as well) are from some other city, be it Chicago or London or even Los Angeles (where Neil Simon shows now tend to premiere). The need to find an authentic New York hit is getting desperate, which perhaps explains the ludicrous hype surrounding "A Lie of the Mind."

To hail this as Sam Shepard's mid-career masterpiece, as many local critics have, conveniently overlooks the fact that at four and a half hours it is more than twice the length the plot can stand, and that such plot as exists is the palest shadow of Shepard's "Buried Child" and "Fool for Love."

In allowing the author to direct, in the most indulgent and lethargic of styles, the management has fatally denied him the sound of an outside voice or a guiding hand to pull this rambling and sometimes powerful evening into some kind of shape.

It is hard to deny the strength of Shepard's language, or the fact that he stands only just below David Mamet and Landford Wilson in the current range of American dramatic writing, but to spend more time than Shakespeare gave "King Lear" on an endless saga of two country-and-western families fatally locked together by brain damage and arson is to venture dangerously close to the borderlines of self-parody.

There is nothing that the strong cast, led by Amanda Plummer, can do to alleviate the impression that we have been trapped in a very small room for many years with several incoherent cowboy psychiatrists.

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U. S. Air and Space Museum Plans Annex

Reuters

WASHINGTON — The National Air and Space Museum, one of the United States's top tourist draws, is nearing its 10th anniversary with ambitious plans for a vast annex that may include a memorial to the crew of the space shuttle Challenger.

Officials estimate that almost 100 million people have visited the museum since it opened July 1, 1976, in the Smithsonian Institution museums complex on Washington's central Mall. Exhibits range from the Wright brothers' original biplane to Charles Lindbergh's Spirit of St Louis and the command module from the Apollo-11 lunar expedition.

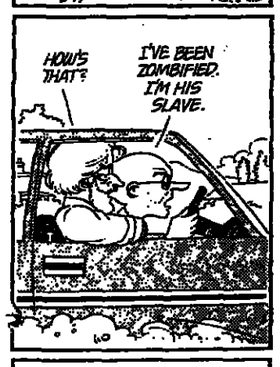
An annex housing such mammoth craft as the space shuttle Enterprise and the Enola Gay, the B-52 that dropped the first atomic bomb on Japan, is planned at Dulles International Airport in the Virginia suburbs of Washington. The estimated cost of the annex is $87.6 million — more than twice what the main museum building cost.

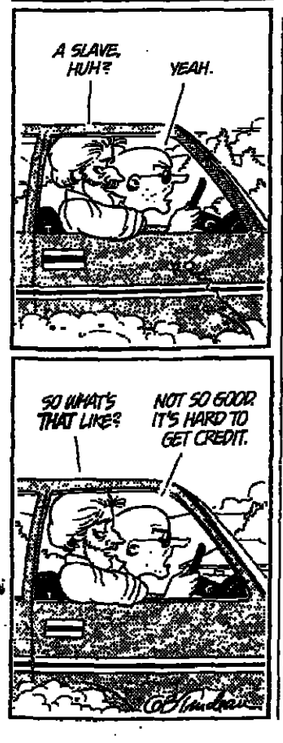
Legislation pending in Congress, modified as a result of the new U. S. deficit-cutting law, would require most of that sum to be raised from private donations. Several corporations and individuals have offered to support the project as a tribute to the seven astronauts killed when the Challenger exploded Jan. 28, but an official said the museum was "not in a position to do anything firmly" until Congress authorized the proposed annex, perhaps later this year.

Another museum project is scheduled to be unveiled this summer: a replica of a pterodactyl, part of an exhibit exploring the relationship between natural and mechanical flight.

Until now, one of the most popular exhibits has been the single-engined Spirit of St Louis, flown by Lindbergh in his 1927 trip from New York to Paris.

DOONESBURY





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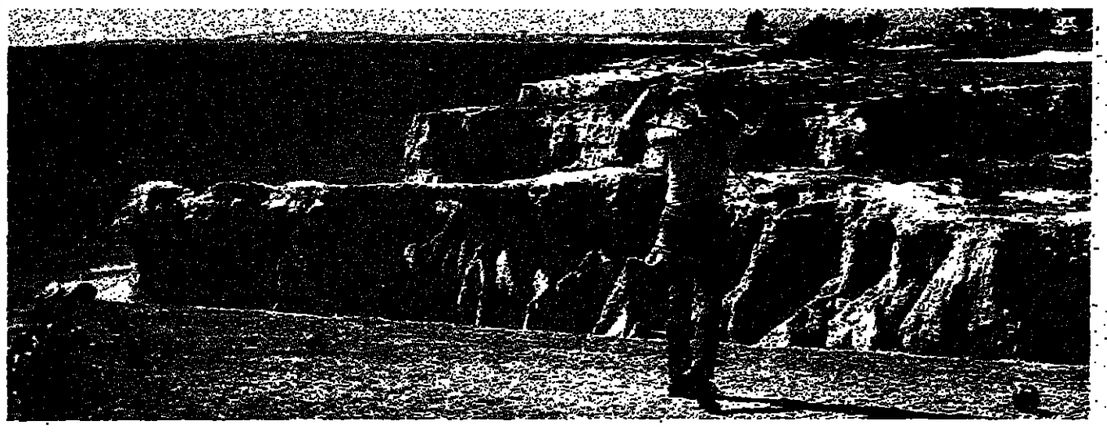
one view of Portugal



another view of Portugal

You probably already know about the golden sunny beaches in Portugal and the watersports in the transparent aquamarine sea beneath a sky so blue, you can almost drink it. But (surprise, surprise) did you know you can get a Portuguese suntan as early as May and as late as October?

Portuguese explorers were famous for discovering new lands on their odyssey round the globe. What aren't quite so famous are the many different countries inside our own small country. Each has its own individual arts, crafts and festivals. Most of them (surprise, surprise) are open all the year round.

Likewise, our health spas will help you relax. But (surprise, surprise) have you also heard about our night life and discos?

You won't be surprised to learn that centuries of Portuguese history have left behind many fine castles, monasteries and churches. But (surprise, surprise) we also have some equally splendid hotels and some of the finest golf courses in Europe.

Our excellent wines, cuisine and the warmth of Portuguese hospitality are equally well known. But did you know how easy it is to organise a conference in Portugal?

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Portuguese National Tourist Board

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GMot	19669	84¾	81⅛	83⅞	+2¾
FedExp	18532	67¼	63	65⅞	—3½
IBM	18152	153½	150¾	152¼	+1½
USSteel	15950	23⅞	23¼	23¾	+ ⅜
AT&T	15262	23⅜	23	23⅛	+ ⅛
CmwE	14242	34	33½	34	
TWA	14008	19⅛	17⅞	18⅞	+ ⅞
BnkAm	13765	18½	16⅝	17⅛	+ ⅛
Exxon	13546	56¼	55⅝	55½	— ¼
EsKod s	12813	60¾	59⅜	59⅞	+ ¼
PhilPt s	12659	10½	10⅛	10⅜	+ ⅛
OcciPet	12581	25⅞	25⅛	25⅝	+ ½
K mart	12111	44⅛	43	43¼	— ½
viStorT	11229	4⅝	3⅞	4⅝	+ ½
PacLtg	11059	53	50¾	52	—1¼

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1772.27	1806.75	1763.45	1789.87	+ 13.05
Trans	797.35	810.72	791.71	802.75	— 1.35
Util	186.35	187.94	185.01	186.50	— 0.15
Comp	695.73	707.67	691.71	701.14	+ 2.65

NYSE Index

	High	Low	Close	Ch'ge
Composite	135.72	135.00	135.70	+0.63
Industrials	154.99	154.09	154.96	+0.89
Transp.	129.04	127.70	128.68	+0.24
Utilities	68.43	68.24	68.43	+0.02
Finance	156.53	155.72	156.52	+0.64

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.89	—0.02
Utilities	90.43	—0.07
Industrials	89.36	+0.03

NYSE Diaries

	Close	Prev.
Advanced	1040	522
Declined	665	1244
Unchanged	384	337
Total Issues	2087	2103
New Highs	199	139
New Lows	4	11
Volume up	89,282,320	
Volume down	42,414,280	

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 17	304,833	961,820	1,221
March 14	372,007	731,886	5,774
March 13	395,080	658,768	1,456
March 12	523,236	799,390	2,179
March 11	394,972	686,626	2,258

*Included in the sales figures

Tuesday's NYSE Closing

Vol. at 4 P.M.	148,018,000
Prev. 4 P.M. vol.	137,460,000
Prev consolidated close	166,383,560

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	374	240
Declined	290	431
Unchanged	207	208
Total Issues	871	879
New Highs	45	42
New Lows	7	5
Volume up	6,446,885	
Volume down	3,562,000	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	371.52	+1.51	367.25	278.85
Industrials	371.32	+2.22	365.76	298.49
Finance	494.59	+0.11	493.58	328.67
Insurance	465.91	+4.30	450.39	320.80
Utilities	338.12	—0.12	340.96	261.57
Banks	401.58	+1.09	397.16	251.37
Transp.	336.64	—2.28	337.64	225.18

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DomeP	10904	1½	1⅜	1½	+ ⅛
Wickes	5780	6⅝	6⅛	6⅛	
BAT In	3478	6⅝	5⅝	6⅝	+ ⅞
KeyPh	3327	16⅞	16⅛	16⅛	+ ⅛
TIE	3326	6⅝	6⅛	6⅝	— ⅛
WangB	2500	20⅞	20⅛	20½	— ⅛
OzarkH	2232	17⅛	16⅝	16⅞	— ⅛
ChmpH	2022	3⅛	3	3⅛	
Swift pf	1975	5⅞	5⅛	5⅞	
LormT n	1790	22½	22⅛	22¼	— ¼
EchoB g	1700	14⅛	14⅛	14½	
AM Intl	1698	7⅝	7⅛	7⅝	+ ½
AMBld	1616	5⅞	5⅛	5⅞	+ ¾
PGEpfW	1593	28⅛	27⅝	27⅞	+ ¼
ChtMA s	1565	20⅞	19⅛	20⅛	+1⅛

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	261.27	258.38	260.39	+1.48
Transp.	213.16	210.84	212.37	—0.17
Utilities	102.86	102.33	102.64	—0.11
Finance	30.97	30.58	30.88	+0.17
Composite	236.53	234.14	235.78	+1.11

AMEX Sales

4 P.M. volume	12,730,000
Prev. 4 P.M. volume	13,500,000
Prev. cons. volume	13,500,000

AMEX Stock Index

High	Low	Close	Ch'ge
257.77	265.22	267.69	+2.47

NYSE Prices Resume Climb

United Press International

NEW YORK — Prices on the New York Stock Exchange resumed their climb Tuesday, staging a prompt recovery from Monday's profit-taking.

The Dow Jones industrial average made a late-afternoon push above 1,800 but was unable to sustain its first foray. After giving up some of its advance, the Dow finished with a gain of 13.05 at 1,789.87. The average finished above 1,700 for the first time on Feb. 27.

Broader market indexes also finished higher. The New York Stock Exchange index advanced 0.63 to 135.70. Standard & Poor's 500-stock index climbed 1.11 to 235.78.

Advances led declines 1,033-669 among the 2,087 issues traded, and Big Board volume rose to 148.01 million shares from 137.46 million Monday.

Investors seemed to shrug off bond market weakness and higher crude-oil futures prices.

"The market is in a strong uptrend that still has a long way to go," said Joseph Broder of Stuart, Coleman & Co. He said that inflation and interest rates were easing and that price-earnings ratios, for a bull market, were historically low.

Stock prices climbed even though reports that the Organization of Petroleum Exporting Countries might agree on production restraints weakened the bond market. OPEC's 13 oil ministers, meeting in Geneva, discussed a Saudi Arabian proposal that would re-establish an overall production ceiling to brake the steep slide in oil prices.

In the bond market, traders said, the negative impact of this factor and of others weighing on prices might be short-lived.

Unless the Saudis agree to be a swing producer, cheating on production quotas would be likely to sabotage a formal OPEC agreement, some oil and credit market analysts said.

Nigel Lawson, Britain's Chancellor of the Exchequer, told the House of Commons Tuesday that Britain would not reduce its North Sea crude oil production to secure higher prices.

General Motors was the most active NYSE-listed issue, advancing 2¾ to 83⅞.

Federal Express followed, falling 3⅜ to 66 after reporting late Monday that its fiscal third-quarter earnings were weaker than expected.

IBM was third, rising 1½ to 152¾.

TWA rose ⅞ to 18⅞. It was recommended by two analysts. Among other airlines, AMR was up ⅝ to 49½, UAL was down ½ to 54 and Delta was up 1⅛ to 40⅛.

In the high-technology sector, Digital Equipment fell 2¾ to 164¼. Burroughs was up ⅛ to 68¼, Honeywell was down 1 to 77⅛ and NCR was up 1⅛ to 43.

Automatic Data Processing fell 1¼ to 68⅜. A Merrill Lynch analyst lowered his short-term assessment of the stock.

In the oil sector, Chevron eased ⅛ to 37½, Mobil rose ½ to 29¾, Phillips Petroleum climbed ⅛ to 10⅜ and Occidental Petroleum added ½ to 25⅝.

Exxon eased ¼ to 55½. The world's largest oil company, which last week slashed its capital spending budget for 1986, announced Tuesday that it was reorganizing its oil and gas operations outside North America to improve efficiency in face of declining oil prices.

Among chemical issues, Celanese climbed 6¼ to 201½, Sun Chemical gained 3¼ to 46¼ and Rohm & Haas advanced 2¼ to 104⅛.

(Continued on Page 15)

Herald Tribune
INTERNATIONAL
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JAPAN

A SPECIAL ECONOMIC REPORT

WEDNESDAY, MARCH 19, 1986

Price of Isolation Of Foreign Firms Is Often Failure

By Gregory Clark

TOKYO — Anyone interested in the problems of doing business in Japan could do a lot worse than study the problems faced by foreign banks here. At last count, 68 banks had put out their name plates, including almost every major Western bank. But less than a third were making profits. And what profits were being made totaled less than those of one small regional Japanese bank.

Some see this sad performance as due to yet another round of Japanese obstructionism. And it is true that the authorities have at times moved with glacial speed in lifting traditional barriers to foreign banking. But this is only part of the problem. Most of the blame lies with the foreign banks themselves. Lacking knowledge of Japan and competing furiously for what business is available, they make mistakes even amateurs would be ashamed of.

Take the problem of bad debts. When a large Japanese firm goes bankrupt in rather scandalous circumstances, one of the first details to appear in the financial press here is a list of banks caught with large outstanding loans. Almost invariably, there will be half a dozen or so foreign banks included, most of them world leaders.

Before long, the sorry story emerges. Among the Japanese banks, the weaknesses of the firm concerned have long been an open secret. So, as the Japanese quietly withdraw their own loans, they try to have them replaced with new loans from foreign banks. Desperate for new business in Japan, the representatives of the foreign banks rise to the bait. And at the end of the financial year, the foreigners sadly write off yet another $10 million or so in unrecoverable debt.

How do the best and brightest of the world's financial community manage to be duped so easily when they get to Japan? Ask the people involved and they will mutter darkly about the untrustworthiness of the Japanese financiers who enticed them into making the bad loans. But the main reason is simple: plain ignorance of what is going on in Japan. And here it is not just the foreign bankers who are guilty.

Of the thousand or so large foreign offices and ventures in Japan, less than 10 percent are headed by people who know Japan and speak Japanese. Almost half do not have a single foreigner on their staff who can cope with the language. They rely entirely on Japanese staff and interpreters to tell them what is going on. When that fails, they rely on their own untutored intuitions.

Not surprisingly, they make mistakes, expensive mistakes. The foreigners are also expensive to their companies in other ways. Lacking the language or local knowledge, they insist that they and their families should live in the isolated foreign ghettos of Tokyo's luxury residential districts, where land prices of over $10,000 a square meter are not uncommon.

One estimate puts the average cost of maintaining a foreign executive and his family in Tokyo at well over $500,000 a year. And that is before payment of salary.

Small wonder, therefore, that few foreign firms manage to do well in Japan. True, the Japanese often do not make it easy for them to do well. Pettyfogging restrictions remain in many fields, although they usually apply just as severely to Japanese firms as they do to foreigners. And no one, Japanese or foreign, enjoys the ruthlessness with which Japanese firms compete for business. Dog eats dog, and often without too many scruples.

When Sony invented the Walkman, it took less than a year for a

(Continued on Page 14)

Gamma

Young Tokyo students stop by one of the 530 McDonald outlets in Japan that sell quick snacks and soft drinks. The U.S. firm, with Japanese management, succeeded in adapting to Japan's cultural requirements and hopes to open 70 more outlets this year. **Page 15.**

Scotch Competes With Taxes

How High-Quality Liquor Is Priced Out of the Mass Market

TOKYO — On the grocery shelves of Japan, Scotch whisky is lined up against such Japanese rivals as No Side, Cobra, Rawhide and Moo.

For all of their world-famous brand names, the Scotch producers complain that they cannot match such competition because of what they say is a tax system that artificially encourages sales of lower-quality liquor.

"They've brainwashed the whole nation into drinking this slop," sputtered a representative of one Scotch brand about his Japanese competitors.

Now, the European Community has adopted the cause of the Scotch industry as well as other liquors and wines as a priority for trade talks with Japan this year. The United States, eager to increase sales of wine to Japan, also has shown interest recently in making alcoholic beverages a focus for negotiations.

"This is an unusually clear case" of Japanese discrimination against foreign products, said Hugh Richardson, an EC trade specialist in Tokyo. As the sponsor of the next round of talks under the General Agreement on Tariffs and Trade and a big beneficiary of international trade, he asserted, Japan cannot justify protecting a local industry "that is neither traditional, nor competitive, nor strategic."

The importers are in full cry. "Here we have a clear example of an industry where we are much stronger than Japan and we're not allowed to use that strength," said Richard Cole, a marketing executive at Caldbeck Corp., which imports Johnnie Walker Scotch whisky and other beverages in Japan.

The Japanese government is studying the issue of liquor taxation but has not conceded the foreigners' ar-

(Continued on Page 16)

Trade Imbalances Continuing Despite Rising Value of Yen

By Bob Hagerty

TOKYO — Even on wintry evenings, young Japanese line up outside the local branch of Hobson's to spend the equivalent of $2 or more for a dab of American ice cream.

Mitsukoshi Ltd., a Japanese department store operator, reports that last year it sold more than 50,000 plastic bags carrying the logo of London's Harrods department store, and a manager at a Japanese supermarket chain eagerly shows a visiting journalist invoices for French costume jewelry as proof of a willingness to import.

The Japanese can well afford such minor indulgences. The 35-percent rise of the yen against the dollar in the past six months has made imports much cheaper while forcing up the prices of many Japanese exports. At the same time, foreign trade officials say last year's "action program" to encourage imports, if fully put into effect, will provide at least moderate help in the long term.

Yet, for all the noisy import-promotion measures of the past year, Japan has not bought respite from international indignation over its still-swelling trade surpluses.

Only after a long lag can the stronger yen be expected to begin reducing the surpluses. "The payoff in terms of the published trade numbers won't begin to show up until the end of this year and won't show up in a big way until 1987," said C. Fred Bergsten, director of the Institute for International Economics in Washington.

Thus, Japan's trade surpluses — about $50 billion with the United States and $20 billion with the European Community last year — probably will grow further in 1986 before starting to shrink in 1987, assuming that the yen remains strong, economists say.

Mr. Bergsten estimated that, if the yen stabilizes at around its current level, Japan's annual surplus with the United States would fall $20 billion within the next two years.

Others are skeptical, arguing that Japanese exporters will accept lower profit margins rather than smaller market shares and that Japan's imports will not rise sharply. "I wonder if there's going to be a big change," said Clyde Prestowitz, a top trade negotiator for the U.S. Commerce Department.

Many Japanese, too, are cautious about chances for appeasing foreigners. Finance Minister Noboru Takeshita said in an interview that Japan needs to open up its market to foreign goods "relentlessly," but added: "The problem is that there are few things Japanese consumers want to buy so far."

Shiro Shibuya, chairman of Mitsubishi Europe SA, said: "We will try to import more, as much as possible, but it will not go so quickly." How, he asked, can Japanese be expected to squeeze many more goods into their notoriously small homes?

The question is whether Japan's imports will grow fast enough to prevent the United States and Europe from creating more trade barriers and choking the international trade system that has built Japan into the second-biggest economy in the non-Communist world.

Although the U.S. Congress has been distracted from trade by other issues lately, "I wouldn't take anything for granted," said Mike Mansfield, the U.S. ambassador in Tokyo and a former senator. This spring, Congress is due to consider a fresh series of protectionist legislation, and pressure is expected to build with the approach of congressional elections in November.

The European Community also is preparing to retaliate unless Japanese imports grow, possibly by renewing a general unfair-trading complaint against

Only after a long lag can the stronger yen be expected to begin reducing the surpluses.

Japan under the General Agreement on Tariffs and Trade and refusing to make concessions at forthcoming trade talks.

"We must continue to exert pressure, not to isolate Japan but to integrate Japan" more closely into the economies of its trading partners, said Laurens Jan Brinkhorst, head of the EC's delegation in Tokyo. One way to do that, he said, is to form more joint ventures between European and Japanese concerns.

Britain's trade minister, Alan Clark, was less diplomatic in a speech last week: "The time for vague statements and promises has passed. Britain and, I am sure, our community partners will be looking for results, and looking for them soon."

If Japanese imports fail to grow rapidly, it will not be for lack of exhortation from Prime Minister Yasuhiro Nakasone. In announcing last July's "action program," the seventh market-opening drive in four years, he declared: "I feel the need for a reformation of the Japanese people's minds to enable each consumer to act upon his own choice and responsibility and to more positively accept foreign products."

As evidence of their seriousness, Japanese officials offer a mind-numbing barrage of numbers. The action

(Continued on Next Page)

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A SPECIAL REPORT ON JAPAN

Continued Slow Economic Growth Forecast

By Bob Hagerty

TOKYO — Japan's economy is likely to remain sluggish for at least the next six months or so, disappointing foreigners' hopes for a boom in imports, economists here say.

The Japanese government thus could well be in an uncomfortable position when it hosts the economic summit meeting of major industrial countries in May. Both the United States and Europe want Japan's economy to grow faster and pull in more imports.

Officially, Japanese officials are clinging to their forecast that real gross national product, the nation's total value of goods and services adjusted for inflation, will grow 4 percent in fiscal 1986, beginning April 1, about the same as fiscal 1985's rate.

But most private economists predict fiscal 1986 growth of 3 percent or less, torpid by Japanese standards and the lowest since 1975.

The government hopes falling interest rates and oil prices will enliven the economy. Some private economists also think those benefits, coupled with economic strength in the United States and Europe, will be enough to pull the economy out of its slowdown late in 1986.

Others, less optimistic about growth prospects overseas, say that the government eventually will have to pump up the economy with more public spending — or face political discontent at home and protectionism abroad.

"The question is really whether we can increase our imports," said Nobumitsu Kagami, managing director of Nomura Investment Management Co.

Japan, Mr. Kagami argued, has reached the point where exports cannot continue to grow unless imports do so as well. Continued reliance on export-led growth would bring either a further surge in the yen's value, pricing Japanese goods out of foreign markets, or a rush by the United States and Europe to block Japanese goods with new trade barriers.

Most private economists predict fiscal 1986 growth of 3 percent or less, torpid by Japanese standards and the lowest since 1975.

Economic forecasting in Japan has been complicated by two jolts in recent months: the leap of the yen to its highest level against the dollar since 1978 and the drop of around 50 percent in spot oil prices.

In an economy so dependent on foreign trade, such external developments matter deeply. It is not merely for ornamentation that an electronic sign outside the offices of Keidanren, the Japanese business federation, flashes minute-by-minute changes in the yen-dollar rate.

Japanese economists generally say that the economy can adjust and ultimately prosper at the current yen-dollar rate, but they are unanimous in judging that the rise was too quick for comfort.

For most of the big exporters, the strong yen means a squeeze on overseas profit margins after several years of fat profits on booming sales to the United States. The smaller and weaker exporters of low-value items, such as tableware, toys and textiles, are struggling to survive as they are priced out of export markets and faced with fierce import competition at home from producers in South Korea and Taiwan.

"Of course, the weaker industries will be forced into bankruptcy or to change their line of business," Noboru Takeshita, Japan's finance minister, said in an interview.

The plunge in export profits is depressing the whole economy in the short term, as exporters cut their spending and wring lower prices from their subcontractors.

But Mr. Takeshita and others note that Japan will soon begin to feel the benefits of a strong currency: lower raw material costs in yen terms. The effect will be particularly pronounced on imported oil, which is growing cheaper anyway. Last week, the government forecast that the effect of a stronger yen and cheaper oil would about double the combined profits of Japan's nine electric power companies in the next 12 months.

To give the economy a nudge, the government is expected to insist that the power companies use the savings both to reduce charges to customers and to increase investment.

Those measures are likely to be featured in a package of economic measures expected to be announced next month, just in time to show the summit partners that Japan is serious about boosting growth. The April package also is expected to include a speeding up of government spending on public works projects and perhaps another cut in the discount rate, the fee the central bank charges on loans to commercial banks.

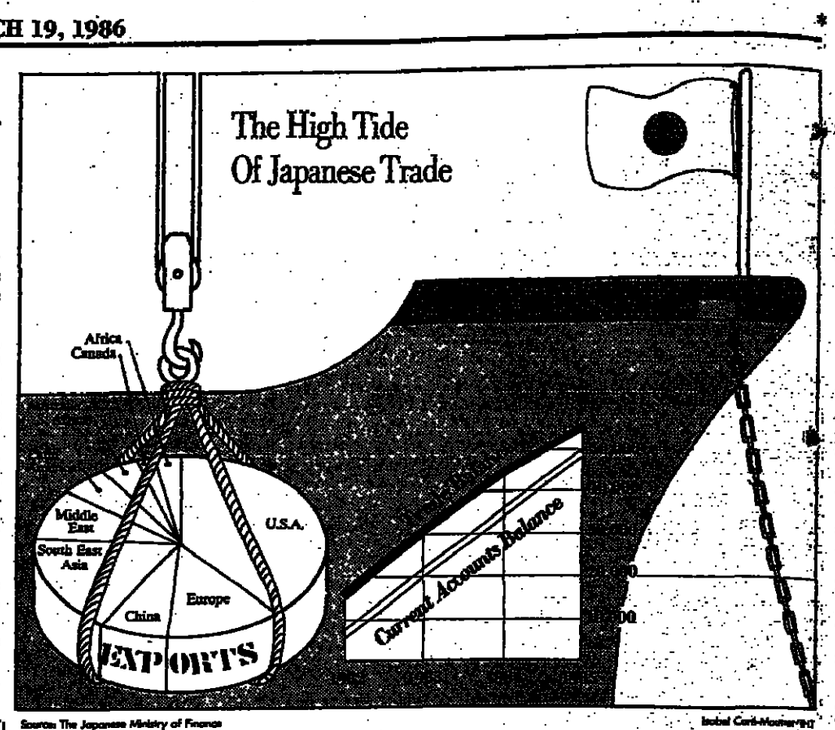
But Mr. Takeshita, the finance minister, who is strongly committed to reducing Japan's budget deficit, warned that the economic package would contain no "drastic" measures.

Expectations already are low, especially because last October's economic-stimulus package had little effect on growth. "If we hate to be disappointed again, perhaps we should not expect much," said Akio Kohno, chief economist at Daiwa Securities Co.

Despite the government's tight-fisted spending policy, Mr. Kohno predicts that the economy will pick up strongly in calendar 1987, showing growth of 6 percent or so.

If the economy shows no signs of recovery by next autumn, however, many economists say the government will have to announce a much more potent program of stimulus to prevent a rise in unemployment from the current 2.7 percent and a new burst of indignation from abroad.

If the U.S. economy weakens further, the United States and Europe would be all the more eager for Japan to compensate by reflating its economy, observed Hisao Kanamori, president of the Japan Economic Research Center. Japan's trade surplus "is too big, so it would be impossible to reject" such pressure, he said.



Source: The Japanese Ministry of Finance — Isobel Conti-Montarras

Trade: Imbalances Are Continuing

(Continued From Previous Page)

program contained 88 measures aimed at simplifying import procedures and reduced or eliminated tariffs on 1,853 items.

Last autumn, 2,000 import fairs took place, and, at the government's prodding, 134 large companies agreed to increase their imports by $7.4 billion in the year ending March 31.

Among the elements of the program considered most significant were provisions to let foreigners take part in standards-setting committees for certain products, a valuable source of information. Foreigners also won the right to be represented on some industry groups that advise the government, but they remain excluded from others.

As usual, the foreigners are unsatisfied. Ambassador Mansfield noted in a recent speech that, despite the prime minister's plea, Japanese imports of U.S. manufactured goods rose less than 2 percent last year. "It reminds me of an old Asian expression, 'Much thunder and little rain,'" Mr. Mansfield commented.

So foreigners continue to thunder about remaining barriers to trade with Japan. Among the more contentious items are:

- High tariffs and other barriers continue to protect Japanese producers in some areas where foreign suppliers are particularly strong, such as wine, liquor, cigarettes, fruit and processed foods.
- Despite Mr. Nakasone's promises, some foreign trade officials say there is little sign that Japanese government agencies are becoming much more receptive to imports in their procurement practices. A U.S. official based in Tokyo said bureaucrats often thwart the free-trade principles announced by their ministers.
- Japan and the United States remain at odds over U.S. charges that Japanese companies are exporting semiconductors at unfairly low prices, although there have been press reports of progress in negotiations on the issue.

Beyond the specific grumbles are intangibles that foreigners often cite as barriers to imports. "We would like them to be a little less Japanese," as one European trade official put it, only half in jest.

For instance, many Japan watchers say that long-standing personal and business ties count for more in Japan than they do elsewhere. Mr. Prestowitz of the U.S. Commerce Department said a Japanese automaker, upon receiving an attractive offer from a foreign parts supplier, persuades its traditional local supplier to match the offer rather than starting a new relationship.

Another foreign complaint is that Japan has preserved a highly complex system of distributing consumer products through numerous middlemen to a plethora of tiny shops. Foreign companies say small shops are much harder to penetrate than supermarkets, whose location and number are restricted in Japan to protect the small shopkeepers.

Japanese officials concede that their distribution system is inefficient, but they defend it as a means of providing jobs and keeping Japan's unemployment rate below 3 percent.

Nonetheless, in response to foreign pressure, Japan is at least studying the question of whether it can make its economy less export-oriented and more hospitable to imports. The Study Group on Economic Structural Adjustment for International Harmony, headed by Haruo Maekawa, a former governor of the Bank of Japan, is due to report by early April.

But any structural changes are likely to be gradual. Meanwhile, Japanese officials have some advice for foreign businessmen: Try harder.

Michio Watanabe, minister of international trade and industry, said in an interview that more foreign businessmen should study the Japanese market closely, adapt their products for local requirements and learn to speak Japanese.

Too many foreign companies believe that a product that sells well at home ought to do well in Japan without any adaptation, said Hiroki Kobayashi, general manager of the overseas department at Daiei Inc., a big operator of supermarkets, where imports accounted for about 4.5 percent of total sales last year.

James C. Abegglen, a prominent American consultant in Tokyo, is more scathing in dismissing U.S. companies that expect big profits to flow quickly from efforts to sell in Japan. "It's almost a colonial

(Continued on Page 15)

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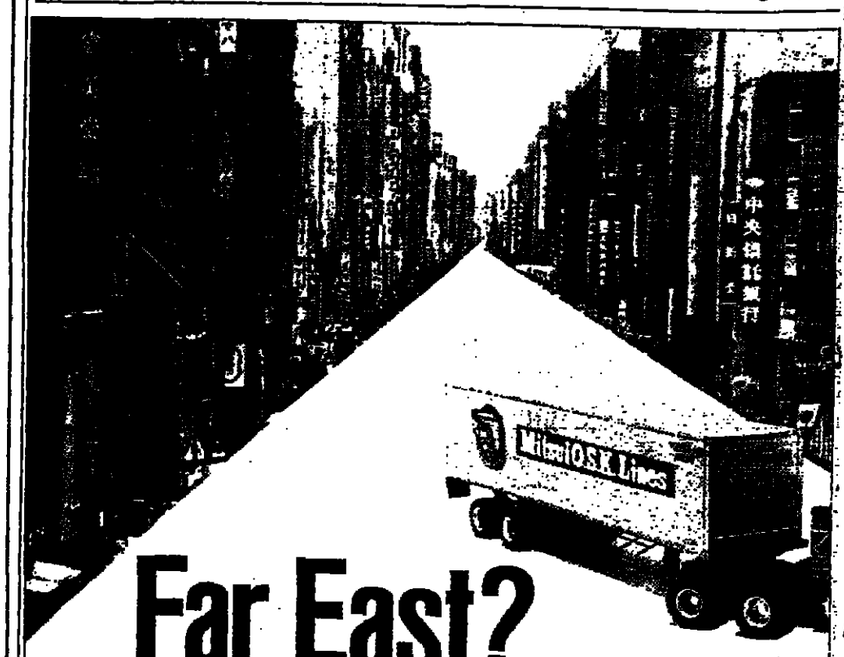

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A SPECIAL REPORT ON JAPAN

Some Foreign Firms Too Busy Making Profits to Complain

By Kenichi Ohmae

TOKYO — *Trade discussions* normally do not refer to the activities of multinational corporations. For example, there are 2,000 foreign-affiliated companies operating in Japan. Of these, the top 200 most successful American corporations produced and sold more than $44 billion of goods in 1984 and close to $50 billion in 1985, an *amount equal to the widely publicized* U.S. trade deficit with Japan.

European multinationals also produced billions of dollars of goods in Japan in 1984. The Swiss have long enjoyed a trade surplus with Japan as well as impressive direct production and sales in Japan, amounting to $2 billion annually.

The U.S. multinationals' strong and visible presence in Japan indicates that American corporations are well established here; in fact, they have achieved a market penetration level equivalent to a $600-per-capita purchase of American goods. The problem is that nearly 60 percent of this amount is produced locally, and only 40 percent is exported out of the United States.

Of the American companies, IBM is the most successful. IBM's wholly owned subsidiary, Nippon IBM, boasts an annual turnover of approximately $3 billion, with 17,000 employees. Nippon IBM also has the distinction of being named the most attractive potential employer in a survey of senior-class engineering students at top-ranked universities in Japan. Nippon IBM hired over 660 engineering majors in 1985 alone.

In the same computer and communications industry, several other foreign companies maintain a powerful presence, including Nippon NCR, which is particularly strong in banking and retail systems, and Yokogawa-Hewlett-Packard (75 percent owned by Hewlett-Packard), which is well established in process control and instrumentation. Both AMP and Molex enjoy a high share of the connector market, with a return on sales that is the envy of Japanese competitors.

Texas Instruments, which earlier outperformed Japanese semiconductor houses in bipolar chip production, now concentrates heavily on MOS memories in their plants in Japan. They are reported to have produced more than $600 million worth of goods in 1985, over 15 percent of which was exported out of Japan.

There are many success stories of foreign companies in the consumer packaged goods industry. However, very few of these companies export their goods out of the United States. In fact, most successful foreign companies produce their goods in Japan either directly or in joint ventures with Japanese partners. Among the top brands in Japan are such foreign names as Schick, Gillette, Kleenex, Scottie, Vicks, Wella, Del Monte, Coca-Cola and Nestlé.

Coca-Cola is a good example of a true "insider" company which tailors most of its products to Japanese consumers. Unfortunately, *since it imports only soft-drink* concentrates from the United States, and since most of its $3-billion retail sales are through regional bottlers, its activities are no help to the Japan-U.S. trade deficit problem.

Japanese consumers like novelty and "foreignness." Several years ago, Tokyoites flocked to "31 Flavors" (*Baskin-Robbins*) for ice cream, but then switched to newly introduced Häagen-Dazs last year. Today, long lines form in front of Hobsons', the latest American ice *cream outlet, a trend almost simultaneous* with fads in the United States. The American fresh-baked cookie boom is reflected in the many David's, Mrs. Field's, and Famous Amos shops that have sprung up around Tokyo.

McDonald's, Kentucky Fried Chicken, Denny's and Mister Donut are four of the most successful fast food chains in Japan, with sales of $660 million, $344 million, $236 million and $226 million, respectively. Although many others have tried, these four had the good fortune of securing the right management talents, such as McDonald's Den Fujita and Mister Donut's Koji Chiba. Seven-Eleven has demonstrated a new method of retailing, copied by dozens of Japanese imitators, and now enjoys the dominant position in the convenience-store market, with over 2,300 franchises and a $2-billion turnover.

Such success stories, while visible and numerous in Japan, do not receive wide publicity overseas. The most frequently quoted reason for this is that these companies lack incentives for publicizing their triumphs, since doing so would only stimulate competitors to follow suit. Also, unions back home might protest that their jobs were being shipped overseas.

In the meantime, unsuccessful companies visit Washington or Brussels, whichever their political hub may be, and register their complaints with politicians. The politicians' interest is to protect the minority, or so it seems. Governmental trade negotiations are always complicated because negotiators represent the minority interest and yet they make it appear as though they are representing the country as a whole.

Governmental negotiators and the U.S. Congress display a genius when it comes to handling the press and drumming up support for something that is not in the majority interest. In the process, the silent majorities of the United States and Japan have become rather "nationality-less" and this is the problem underlying the entire trade imbalance phenomenon. The imbalance is fundamentally caused by two factors: (1) Both the American and the Japanese public voraciously consume goods regardless of their origin, and (2) the Japanese public demands goods tailor-made to its taste, thus stimulating American corporations to shift their production sites to Japan.

In both countries, then, this means that the silent majority is driving the fundamental flow of goods and the location of production, while the noisy minority is forcing the governments to halt the natural flow of goods. If the majorities could talk to each other, they would be amazed at how well their interests match and how far they have been misled.

When there are $50 billion of American goods produced and consumed in Japan, without taking into account licensing activities and service industries, it seems clear that the American challenge lies in learning how to lure these corporations back home. Encouraging them to produce in and export out of the United States would create jobs at home, ease the trade imbalance and, in the long run, be far more constructive and effective than pushing the Japanese for increased market access.

Most successful foreign companies produce their goods in Japan either directly or in joint ventures with Japanese partners.

Tokyo's Takashimaya department store displays European goods to counter accusations of protectionism.

Gamma

Debate on Spending vs. Personal Savings Goes On

By Bill Emmott

TOKYO — Everyone in the West, it seems, is telling Japan that its people should save less and spend more, preferably, of course, on foreign goods and services.

In January 1986, Japan's finance minister, Noboru Takeshita, visited London for a meeting of finance ministers of the Group of Five (Britain, the United States, West Germany, France and Japan) and surprised reporters by saying that he was thinking of doing just that: changing Japan's tax system to stop encouraging savings. Japan's Finance Ministry has instructed an advisory council to come up with recommendations for wide-ranging tax reforms, to be implemented in 1987-1988. The council is said to be considering the reduction of incentives for savings as one of its main proposals.

Yet Japan's high rate of personal savings has been widely praised as one of the ingredients of its economic success. So is everybody simply telling Japan to stop being successful and to follow Western countries' bad policies instead?

Partly, yes. But there is also a respectable argument that Japan no longer needs such high savings. Last year, Japanese households saved, on average, 17.5 percent of their disposable income compared with 4.2 percent in the United States and 12 percent in Britain.

There is nothing wrong with high personal savings as such. In Japan, however, they coincide with several other factors to produce a huge surplus of funds — 700 trillion yen ($3.5 trillion), according to the Japanese business magazine Toyo Keizai. The other factors include reduced investment by industry, high company profits earned from exports and successful government efforts to cut Japan's budget deficit.

Part of that resulting surplus of funds has tended to be invested abroad for want of profitable investment openings at home. For three years, Japan's huge capital outflow (more than $65 billion in 1985) kept the yen weak and so made Japan's exports more and more competitive while the strong dollar priced foreign imports out of Japanese markets.

This contributed strongly to the surplus on the current account of Japan's balance of payments last year of $50 billion. These big overseas investments may have helped American stockbrokers and investment banks to sell dollar bonds to Japanese investors, but more spending on goods in Japan instead might have helped foreign importers sell more.

The fact that the yen has risen by 35 percent against the dollar since early September, thanks to concerted intervention by the Group of Five, may have made the argument that high Japanese savings depress the yen. But proponents of lower savings argue that the yen's rise could prove temporary if the funds surplus remains. And they say that if the Japanese could be encouraged to spend more at home, this would accelerate the correction of Japan's trade surplus.

So the policy conclusion favored by Western officials and, it seems, Mr. Takeshita is that something must be done to mop up part of that surplus of funds. One way is to encourage more industrial investment, for instance by tax credits or by big public projects that involve private firms. Another would be to increase the government's deficit, but the Finance Ministry thinks that would be imprudent. Finally, ways can be found to reduce personal savings and encourage consumption.

Why do the Japanese save so much? They have not always been so thrifty. Postwar savings reached a peak in 1975, when households saved 25 percent of income. At that time, rapid inflation gave an added reason to build up financial assets.

Japan's high rate of savings has been praised as one of the ingredients of its economic success. So is everybody simply telling Japan to stop being successful and to follow Western countries' bad policies instead?

And until the 1970s, Japan's social security and welfare systems lagged behind Western countries, leaving more costs to be borne by the individual. Since 1975, however, personal savings have drifted lower. Apart from these fluctuating factors, there is one constant institutional reason for high savings in Japan. After 1945, Japan's tax structure was modeled in such a way as to give incentives to savers.

The aim was to provide banks with a cheap pool of funds that could then be lent economically to industry. In the 1950s and 1960s, Japan ran recurrent deficits on the current account of its balance of payments, so it wanted to avoid having to borrow too much capital abroad.

The incentives work as follows. Savers are exempted from tax on the interest on deposits of up to 3 million yen ($17,000) and on some other special deposits geared, for instance, toward housing.

Furthermore, 30 percent of Japan's personal deposits are in its big Postal Savings Bank, which has 22,000 branches. This is because the Japanese taxman has limited access to information about postal savings accounts. It is easy to hold more than one account at the postal bank, often under false names.

There are more than 600 million accounts at the postal bank, or five for every man, woman and child in Japan. This system has thus connived in massive tax evasion. Ordinary commercial banks find it hard to compete with the postal bank, which is allowed to offer slightly higher rates of interest.

This is why an official of a big Japanese bank, who asked not to be named, described the postal bank as "the cancer on the Japanese financial system."

At the same time, Japan has few of the tax breaks for purchases of housing and consumer durables that U.S. citizens enjoy.

Crudely, it could be said that Japanese invest more in financial assets, Americans in physical ones. Akio Mikuni, an independent financial analyst who favors tax reform, reckons that tax-free personal deposits in Japan total more than $800 billion.

On the other hand, Japan taxes income heavily. Earnings of $80,000 a year encounter marginal tax rates of 70 percent and above. This is a drag on incentives and consumption, but the Finance Ministry says it cannot be lowered because there is no alternative source of revenue.

Enter the savings-cutters. Mr. Mikuni argues that the way to cut Japan's funds surplus and boost consumption would be to reduce the tax exemption on savings interest and to crack down on tax evasion through the postal bank.

The revenue thus raised could be used to cut personal income tax. That would encourage workers to spend more.

It sounds simple. It won't be, because there is a powerful political lobby in favor of tax-free deposits. Local branches of the postal bank often help politicians of the ruling Liberal Democratic Party organize their election campaigns.

The battle will be fought inside the Finance Ministry's advisory council during the coming six months. Lowering income tax would at least make the savings changes politically palatable.

Would it boost imports and remedy Japan's trade imbalance? Not on its own. But of every extra 100 yen a Japanese spends rather than saves, part, at least, will go on imported goods and services.

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A SPECIAL REPORT ON JAPAN

Starting a Business: Avoid the 'Shotgun Approach'

By Janice Horowitz

NEW YORK — Westerners doing business in Japan may feel assuaged when greeted with familiar signs — firm handshakes, traditional business dress and long business lunches. But there is a world of difference that any outsider who expects to gain access to Japan's vast domestic market must grapple with.

The first rule is not to expect instant success. "The Japanese don't like the shotgun approach," said Richard Goldstein, a New York-based attorney who has lectured for the Japanese Ministry of Justice. "Americans can come on too vigorously for them."

Most negotiations, for example, can go on for what seems like endless hours of talking, pointless redundancies and protracted formalities.

"The Japanese like to build up trust slowly by spending a good deal of time getting to know you," said Mr. Goldstein. Much of this is due to their tradition of consensus, whereby virtually all ranks of a company must approve a deal.

Indeed, some experts say that getting a business going can take three to five times as long as in the United States. "You will have to make a greater effort initially," said Arthur Mitchell, a partner in the international law firm of Coudert Brothers, based in New York. "It's important to take the time to understand how things work and get to know all the players."

"But," he added, "once you are successful, you can be very successful."

Approval by the Japanese government may be required to establish a foreign business in such industries as petroleum, banking, insurance, atomic energy and securities.

Otherwise, the foreign investor need only give notice through the Bank of Japan and wait 15 days for a response. This is very different from the 1960s and 1970s, when foreigners operating in Japan usually had to relinquish at least 51 percent of ownership to a Japanese partner in a joint venture.

It is important to have a third party, such as a banker, attorney or representative of a Japanese trading company, make initial introductions. In fact, trading companies are commonly used by foreign businesses to facilitate marketing, distribution, importing and exporting.

Business entertaining and long hours should be expected. The Japanese work five and a half to six days a week. Evenings are usually spent with work-related social engagements ...

It is also important to exchange business cards. The exchange *(meishi)* is a virtual art form.

Sondra Snowdon, president of the International Protocol Officers Association, advised: "Present your [card] by holding it out with both hands. Present it individually to each Japanese executive, and say your name. Bow slightly as you accept [their calling card] in your right hand. Study its contents and bow again as you read it."

Business entertaining and long hours should be expected. The Japanese work five and a half to six days a week. Evenings are usually spent with work-related social engagements and long hours of dining and drinking. Entertainment expenses are high; it is not unusual to spend $1,000 on a meal for four.

It is also important to allow the Japanese a great deal of control in daily operations of the Japanese branch.

"You must hire a Japanese person and then trust him. Don't ask why, why, why," said Mozart Haruhisa Ishizuka, a partner of Arthur Young accountants and head of its Japanese Business Group. "There are so many subtle ways of doing things. For example, if you want to fire someone, you can never tell them directly. Only a Japanese person would know how to get the message across with the right kind of hinting," Mr. Ishizuka said.

Foreign firms should expect to pay dearly for the right people. Because non-Japanese firms are not typically willing to guarantee lifetime employment, they have to offer higher wages and better fringe benefits.

However, it is easier to lure a Japanese employee these days than just a few years ago. "It used to be considered second-rate to work for a U.S. corporation," said Alexander Calhoun, partner of Graham & James law firm. "But now, bright young men are beginning to leave Japanese companies to join U.S. ones."

One should also be careful about the word "yes," or *hai*. It does not necessarily mean agreement. It can mean that the other person has simply understood what has been said. Reciprocal gift-giving is important, but never present flowers. They are given to the sick.

A Japanese worker controlling quality at the Seiko watch factory.

Not All the Barriers Are Planned

By Steve Vogel

PARIS — The tariffs are down, the quotas are up and the Japanese market is still closed. Such is the common wisdom of the day as Japan's trade surpluses mount and its repeated action programs are met with an overwhelming response in the United States and Europe of "too little" and "too late."

As Prime Minister Yasuhiro Nakasone's government struggles to dismantle the most obvious trade barriers, critics of Japan are starting to focus their attention on the more subtle nontariff barriers and the simple structural differences that still frustrate some of the best Western exporters.

Most of these barriers serve to maintain Japan's internal harmony and market stability, but they have the side effect of making life difficult for newcomers to the market. They were not meant to discriminate against foreign products, but they tend to do so anyway.

In fact, a few residual discriminatory barriers do remain. Customs officials, for example, have not quite caught on that they are supposed to let imports in, these days.

For the most part, however, foreign companies are merely coincidental victims of normal Japanese practices. The U.S. shipping company American President Lines launched one of the bitterest of the U.S.-Japanese battles over regulations after the National Police Agency refused to let its more efficient 9-foot-6-inch (2.9-meter) "high-cube" shipping containers on Japanese roads for safety reasons.

American President Lines argued that the 9-foot-6-inch containers were just as safe as the 8-foot-6-inch ones, but the National Police Agency clearly resented what it considered to be foreign intervention in a domestic issue.

The Japanese government made its most significant effort to date to eliminate outmoded regulations and excessively strict standards last July, when it pledged to streamline authorization for cosmetic products, cut down on safety checks for electrical appliances and accept most foreign tests for pharmaceutical products. It is not yet clear how effective these measures will be.

The Japanese only learned the rather legalistic concepts of patents and trademarks from the West: they have never really accepted them in quite the same way. This inevitably handicaps the inventors and creators within Japan, just as it infuriates Western companies trying to protect their name or their know-how.

The Ministry of International Trade and Industry's Japan Patent Office decided to review its trademark laws last year when it realized the trouble they were causing foreign companies. Because Japan bases its trademark system on first registration rather than first usage, many newcomers in Japan find that their brand name has already been registered by someone else.

The patent office has, on occasion, caught Japanese imposters trying to beat foreign companies to the registration list with such trademarks as Ford, Rolls-Royce, The Washington Post, Playboy and Penthouse, but they have missed on many others. In October 1985, the patent office did decide to take action, giving foreign companies fuller protection from imitators and simplifying the criteria for registering foreign trademarks.

The Ministry of Finance had strictly regulated Japan's financial markets for decades in the interest of maintaining its own control and protecting the weaker banks, until the U.S. Treasury under Donald T. Regan put on the pressure for reform.

The Japanese business world, like the rest of Japanese society, rewards reliability, stability and long-term relationships. This is at the crux of the government procurement problem, for all Japanese corporations, and government monopolies in particular, have a loyal set of suppliers that they know and trust.

These companies consistently discriminate against others, whether Japanese or foreign, because they value the security of their traditional suppliers. Thus, the privatized Nippon Telegraph and Telephone (NTT) Corp. continues to purchase most of its goods from NEC, Hitachi, Fujitsu and Oki, despite the superiority of foreign telecommunications suppliers in some categories.

Nowhere is the importance of the long-term relationship clearer than within Japan's distribution network. With more than 400,000 wholesalers, close to two million retailers and two and often three levels of wholesalers involved in each transaction, Japan's distribution network is one of the most complex in the world. It represents thousands of long-term personal relationships, with wholesalers providing preferential financing to favored retailers and cash bonuses and financial kickbacks for loyal suppliers.

Selling U.S.-Japanese Cookies: The Packaging Is the Message

NEW YORK — David Liederman, a 37-year-old entrepreneur, is the ruler of a veritable cookie kingdom. Founder of America's trendy cookie chain, David's Cookies, Mr. Liederman scours the world for business opportunities with the same restless appetite for challenge that built his chain of 159 shops in the United States.

He is one of the success stories among retailers who have cashed in on gourmet confections. His cookie concoctions include chocolate chunk, walnut date chocolate, coffee walnut chocolate, and macadamia nut chocolate chunk, all freshly baked with Lindt Chocolate and sweet butter. There is also ice cream, French bread pizza and brownies.

It did not take Mr. Liederman long to realize that such fare could be a hit abroad. David's Cookies posts are soon to include England, France and Canada. But his first taste of business overseas began with a foray into Japan.

In 1981, two years after opening David's Cookies first U.S. shop on Manhattan's East Side, Mr. Liederman began negotiations with dozens of Japanese trading companies. "I was a small businessman," he recalls. "I baked the cookies and I cleaned the store. I didn't know a thing about international business."

Negotiations were hampered from the start by the Japanese companies' insistence on spending as much as a half million dollars to test-market the product. Mr. Liederman said, "The Japanese are very conscious of testing out something before they do anything with it. But we felt that we should use the same amount of money to just open the shop."

No doubt, David's Cookies appealed to Japanese companies, who saw an opportunity in marketing specialty foods in Japan, especially anything Western. Already in Japan were Famous Amos cookies and The American Cookie Company, a Japanese "knock-off" of the American chocolate chip. Other American fast-food staples, such as McDonald's hamburgers and Kentucky Fried Chicken, were quickly becoming a fact of Japanese life.

Finally, Mr. Liederman was able to strike a deal with the Tokyo-based trading company, Nissho-Iwai. In the agreement, he gave up exclusive rights to his cookie stores if Nissho-Iwai consented to open 56 outlets in five years and 128 in 10. Coming to this understanding, however, was not easy.

"The process of negotiations with the Japanese can be somewhat frustrating," Mr. Liederman said. "Both sides were nervous because the cultures are truely alien to one another. It took six months to move an inch, but then one day we moved a yard."

As the deal stands, Nissho-Iwai owns the Japanese stores and pays David's Cookies a percentage of sales and a yearly fee, which, according to Mr. Liederman, is in excess of $100,000. David's operations in Japan account for $3 million out of worldwide gross sales of $40 million. A Japanese confectionary manufacturer, Tohato Tokyo Seiko Co., is a third partner.

By December 1983, the first David's Cookies Japan opened in Yokohama, followed by one in Tokyo two months later. Their locations, though, were less than perfect. Because space in the fashionable parts of town is expensive and difficult to come by, one of the first shops wound up being in the basement of an unpopular department store, around the corner from a dried-worm outlet.

"If I went out of my way to pick the worst location, this was it," Mr. Liederman said. Sales were nearly $3,000 a day during the store's debut, but have fallen off considerably since.

Today's 12 shops boast the blue neon David's Cookies sign. But Japanese customers will find cups of tea served and lower counters than in the American shops, and each Japanese store averages twice as many employees. In addition, the price per pound is $9, about a third higher than in the United States.

Despite the price, David's Cookies is a big success. A Japanese cooking magazine rated them No. 1 last year. The entire Japanese operation, however, is not yet turning a profit, because, Mr. Liederman said, "general overhead eats it up. Things just don't happen for the bottom line as fast as in the States. I don't know of any quick hit in Japan."

Mr. Liederman is nevertheless planning to add 30 to 40 kiosks throughout Japan over the next six months. They will feature freshly baked cookies specially packaged "to go." The packaging, it is hoped, will lure new customers by appealing to the Japanese concern over a product's look.

"Packaging is everything to the Japanese," according to Mr. Liederman. Indeed, in the existing shops, the cookies are each put in a small separate bag and arranged in a fan shape before being placed in a white and red box and wrapped with a big bow. A new packaging design for the kiosk cookies is being worked out.

The typical David's Cookies customer is the so-called "young girl," the Japanese buzzword for the upscale housewife with an appetite for fashionable Western-style specialty foods and enough disposable income to pay for them.

The "young girls" are not finding the same David's Cookie sold in the United States. One taste modification is that almonds are substituted for pecans. Another is that the recipe's sugar content is sharply reduced to suit the Japanese palate.

A third is the butter used to make the cookies. Mr. Liederman, under Japanese guidelines, has had to buy his butter from Japanese producers, instead of importing the U.S. brand used in his American-made cookies. The problem? "The butter tastes fishy," Mr. Liederman said. That is because Japanese cows eat fishmeal rather than grain.

Undeterred, Mr. Liederman has a solution. He is considering a deal with Nissho-Iwai to start an American-style dairy in Japan.

— JANICE HOROWITZ

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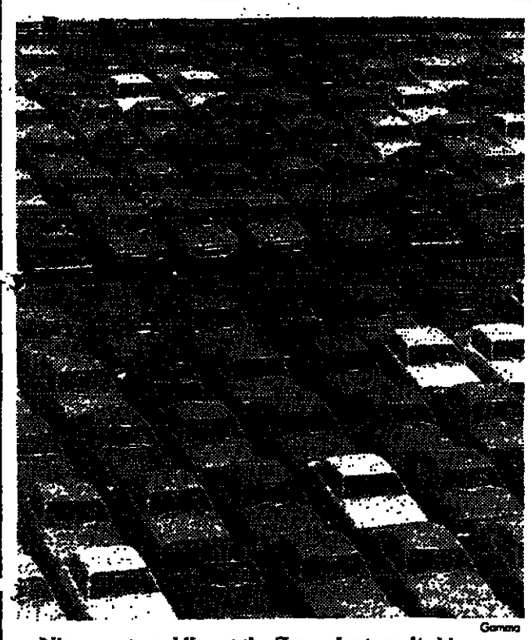


Nissan automobiles at the Zana plant await shipment to Europe and the United States by sea.

U.S. Auto-Parts Makers Optimistic on Cracking Japan Market

By Stuart Auerbach

WASHINGTON — For years, American auto-parts makers cited one horror story after another on how their attempts to crack the Japanese market were rebuffed.

In one frequently told tale, a U.S. parts maker kept lowering his price to win an order from a Japanese car company, but he could not make a deal even after offering his product free for all models for one year.

No one is telling those stories this year.

"Now, because of U.S. government pressure, we are beginning to see movement. No one wants to rock the boat," said Lee Kadrich of the Automotive Parts & Accessories Association.

Both U.S. trade officials and industry representatives believe 1986 could be the year that American-made auto parts finally begin to appear on new Japanese cars. At the same time, the American companies are intensifying their efforts to sell parts to Japanese-brand cars being made in the United States.

The aim of many American parts makers is to cut off their Japanese competitors from shipping products to the Honda and Nissan assembly plants in the United States and the General Motors joint venture with Toyota.

In many cases, they are turning the tables on the Japanese, using the same arguments against imports that they faced when they tried to sell in Japan: that their quality is high and their factories nearby, so they can fit into the Japanese system of "just-in-time" delivery that eliminates the need for large inventories.

Japan has a $26-billion parts markets, and sales to new cars produced there determine which companies supply replacement parts for Japanese cars around the world.

Julian Morris, president of the Automotive Parts & Accessories Association, said he has been told that the U.S. parts industry "will receive top priority" in this year's negotiations with Japan on market access.

In addition, the Commerce Department is sending a delegation to Japan next month to emphasize the administration's interest in increasing Japanese purchases of U.S. parts. This is part of an effort to reduce Japan's $25-billion trade surplus in cars and auto parts.

"U.S. government clout opens the door for aggressively sold U.S. world-class products. Ultimately, we expect solid gains in all markets where Japanese cars are built or sold," Mr. Morris said.

As an indication of Japan's willingness to finally start buying American parts, industry officials said Japanese companies have sent high-level representatives to trade fairs in the United States on buying missions.

"This is going to be a good year for auto parts," said Richard Waterman of Champion Spark Plugs. "I don't know how good, but I know from my meetings with Japanese during trade shows that they do have a great deal of pressure on them from their government and corporations" to buy American-made parts and accessories.

But he said it has taken "a great many years" for Champion to sell its products as original equipment on made-in-Japan cars. They have succeeded, though, and U.S.-made plugs are being installed in engines produced in Japan. Some of these engines may also be shipped to the United States to be installed in Japanese cars assembled here.

"The success we have now is primarily a result of sticking with it," said Mr. Waterman. "We are hopeful of increasing our share if the dollar makes our pricing more attractive."

Alan Dixon, whose San Diego company, H & L Products, makes Grannie-brand convenience products for cars, said he has noted a change in the attitude of Japanese buyers because of pressures to ease Japan's nearly $50-billion trade surplus with the United States.

His company exhibited two products — sun protectors for windshields and imitation sheepskin "comforters" for seat belts — that attracted attention from Japanese buyers.

"They were at the show to buy," said Mr. Dixon. He said the Japanese representatives set up an appointment with the head buyer and that the products were shipped to Toyoda's Los Angeles office and from there to Tokyo.

The products are being test-marketed in selected outlets, and if they sell, Mr. Dixon said he expects them to be in all Toyoda dealerships in Japan.

It is also easy business, avoiding many of the headaches of exporting. The shipments are made to Los Angeles, and Toyoda takes care of all the paperwork from there, an indication of how far the Japanese are prepared to go to ease trade frictions in a key area with the United States.

Another U.S. company, ROL Industries of Chicago, saw the falling value of the dollar as an opportunity to crack the market for supplying products for Japanese cars made in the United States by buying out Japanese production facilities here.

"Hell with them. If you can't beat them, join them. If you can't join them, buy them," said Kenneth Gruenkorn of ROL.

He added that "Japanese companies are pricing themselves out of the market," with the value of the dollar down 30 percent compared with the yen over the past five months. It means that Japanese corporations can no longer support their North American operations.

His company went to its major competitor, Ushio America Inc., with a buy-out offer.

The Ushio company had been prime manufacturers of automotive auxiliary lighting such as fog lights, with a six-year-old American operation. "They are a tough competitor. They know how to build quality products," Mr. Gruenkorn said.

The U.S. industry has thought government negotiations had secured it a niche in Japan before, only to see its hopes dashed. In 1980, the industry thought it had a commitment from Japan to buy $300 million worth of American-made parts in 1981 with yearly increases to follow.

But after the Reagan administration pressured Japan to limit its auto sales in the United States, the Japanese reneged on their pledge, industry representatives and U.S. trade officials said.

When Adapting to Market Is Winning It

By Yoshi Murasawa and Fujio Hayashi

TOKYO — BMW holds 20 percent of the import-car market in Japan, up from a 7-percent share five years ago, and Coca-Cola dominates Japan's fiercely competitive carbonated-drink market. The reason for these successes is that, in selling their products in Japan, Coca-Cola and BMW knew when to adapt to Japanese tastes and business practices and when to modify them.

For Western firms trying to sell their products in Japan, knowing when to follow and when to lead is a key question. Some companies have succeeded by strictly following the practices of the Japanese. But automatic acceptance of local traditions is often not sufficient for success.

Some Western companies have succeeded by seizing opportunities for innovation in such things as product price, financing and distribution, in addition to product design.

In turn, some of these companies have altered the way the Japanese do business. These winners realized that, while Japan has long-standing traditions, the country is undergoing various changes, which they can take advantage of. There are, however, no easy answers on when adherence to existing practices or when innovation is called for.

Coca-Cola and BMW chose both to follow and lead at the same time. In order to adapt to Japanese driving conditions, where vehicles travel on the left side of the road, BMW moved the steering wheel to the right side of the car. However, BMW gave the lie to the conventional wisdom in Japan that buyers of foreign cars are not concerned about price. BMW's sales began taking off after it reduced its sticker price and arranged low-interest loans for purchasers. BMW is now reaping the rewards. The German automaker increased its sales from 3,000 units in 1980 to 10,000 in 1985, and is running a close second to the foreign leader, Volkswagen.

Some companies have succeeded by innovation in price, financing and distribution and design.

In Coca-Cola's case, it decided to build its own network of local franchised bottlers, who took over the functions traditionally carried out by wholesalers, rather than use Japan's well-established distribution system. On the other hand, Coca-Cola adapted to the Japanese taste for iced coffee along with iced tea during the summer. After persuading the U.S. headquarters, the company came out with iced coffee for sale in cans in vending machines, which was quite conventional in the Japanese market.

The classic example of successfully influencing the Japanese market is Nestlé's introduction of instant coffee in 1961. To this day, Nestlé has been able to hold 70 percent of the Japanese instant-coffee market it created. Wella, the West German manufacturer of hair-care products, succeeded in convincing the market that its products are premium quality by distributing them through beauty salons and cosmetics stores, an unconventional method at the time.

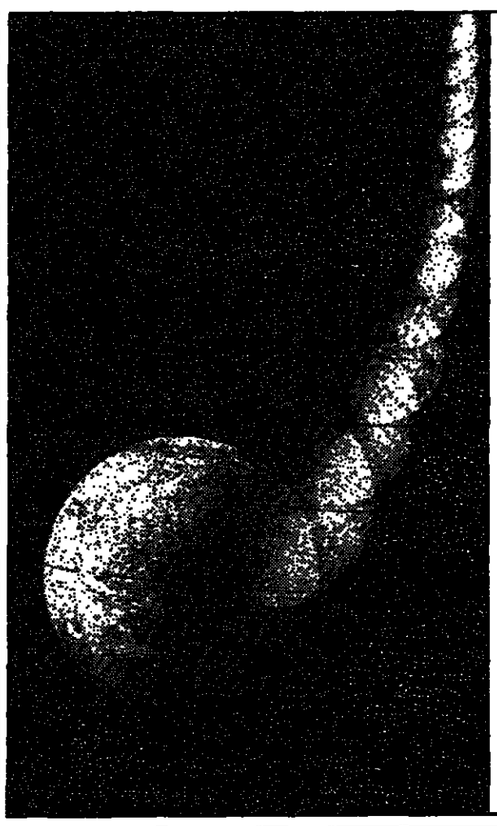
However, such a strategy is not without risk. Gillette tried to bypass wholesalers and go directly to retailers with its razors and razor blades. The effort failed, and Gillette is now undertaking the difficult task of rebuilding relationships with wholesalers.

Other companies realized the need to adapt to the special conditions in Japan. Boeing met the Japanese need for high volume on short domestic air routes by adapting its Boeing 747 to carry more passengers and less fuel. IBM's 5550 personal computer for business use in Japan uses different components than the IBM PC. IBM had to sacrifice its compatibility in order to handle Japanese characters with acceptable speed. Now, the IBM 5550 ranks as No. 1 among business-use personal computers.

Some other Western companies have not tried as seriously to adapt their products and have missed out on major sales. Some computer makers still have not adapted to the Japanese characters quickly enough to compete with Japanese suppliers. Some U.S. electrical appliances have not been adapted to Japan's 100-volt system. And U.S. automakers have yet to produce a car with the steering wheel on the right, as Volkswagen and BMW have done.

Western companies that want to succeed in Japan must make extraordinary efforts because the market is perhaps the most competitive in the world. In many industrial and consumer sectors, a larger number of well-entrenched companies than in the United States or Western Europe compete

(Continued on Next Page)



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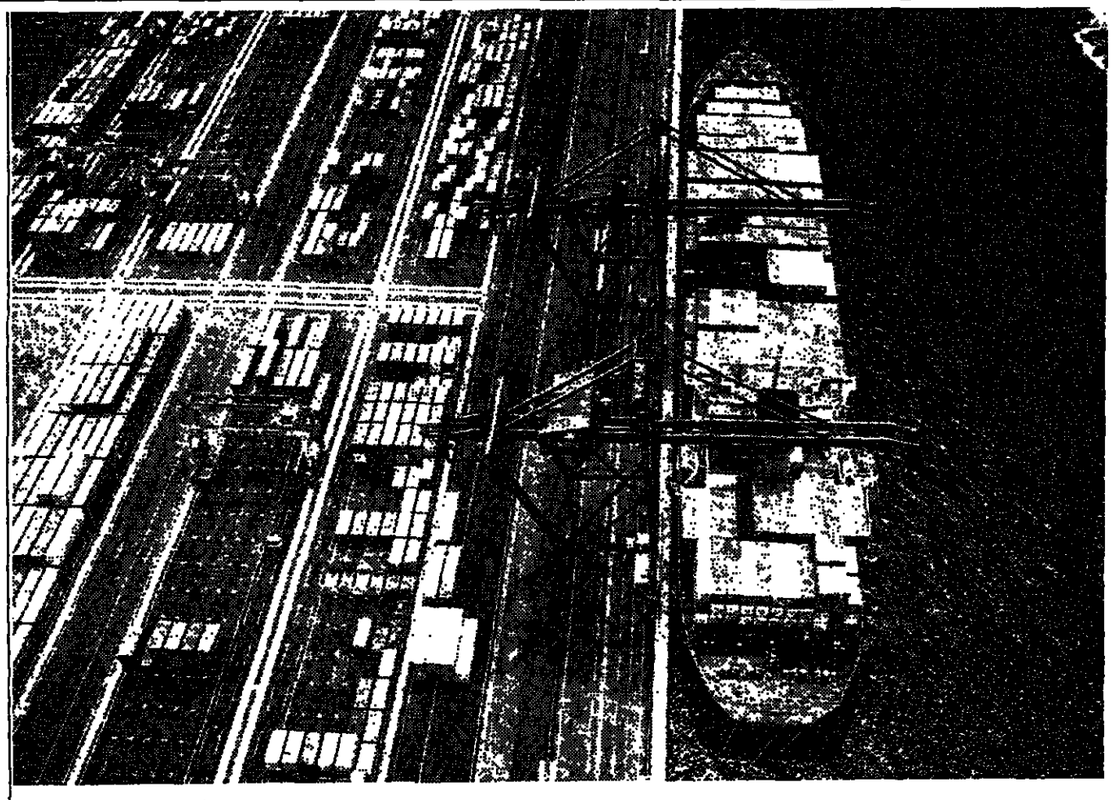

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A SPECIAL REPORT ON JAPAN

Individualism Dominating Buying Trends

By Christine Chapman

TOKYO — The Japanese consumer today is a serious buyer of specialized products that identify him as an individual with a purpose. He is looking for quality at fair prices and searching for a way to express himself. He no longer buys to keep up with the neighbors but to differ from them.

Japanese buying habits mirror their ideal of themselves — high-tech hobbyist, avid sportsman, earnest career woman, fashionable housewife, popular student. There are groups within groups in Japan, and one can no longer speak of selling to the *taishu*, the mass of people.

Instead, the appeal is to the *bunshu*, the fragmented mass, as Mariko Fujiwara, the editor of English publications at the Hakuhodo Institute of Life and Living (HILL), defines the terms. The fragmenting of Japan is becoming a social reality, which poses problems in the marketplace.

Bunshu, coined by HILL to describe the changes in consumerism, won first prize for the most creative term of 1985 in the yearbook "Gendai Yogono Kiso Chishiki," or "A Fundamental Knowledge of Current Words." It was the basic concept of a book written by HILL, a research agency of Hakuhodo, Inc., a top advertising firm, titled "The Birth of the Fragmented Masses."

Bunshu suggests that Japanese behavior, traditionally group-oriented, is now determined by the special interests of groups.

"Japan is a consumer society like the West," Mrs. Fujiwara said, "with a difference. Japanese derive their identity from the small groups they belong to. They aren't striving to be like their neighbors anymore as they did in the days of mass consumption when they wanted to get what others had."

From the early 1960s through the mid-1970s, the goals of the mass consumer society were based on the American way of life, she said, when affluence meant "a refrigerator loaded with food and a television set tuned to a ball game." In Japan, it was the consumer era of the "Three Cs" — car, color television, air conditioner.

Japan's increasing wealth was reflected in its insistence on taking basic comforts for granted and enjoying a little consumer frivolity. "My home-my car-my family" became code words in the 1970s for owning a house or a condominium in the suburbs, and perhaps an automobile. Miniskirts became a national fad; supermarkets and sophisticated shopping plazas sprang up on former farm land. The "Walkman Society" was, and is, in full swing, despite the oil crises of the 1970s and the subsequent economic slowdown.

The satisfaction of the Japanese is spelled out annually in statistics from the prime minister's office that place almost 90 percent of the population in the middle class.

In recent years, however, the makeup of this vast class has been reassessed. Its fragmentation into groups and subgroups is the subject of serious research studies, such as "The Birth of the Fragmented Masses," and pointed parody, such as Kazuhiro Watanabe's best-selling "Kinkonkan" and "Kinkonkan II," or "The Money Spirit Book," caricatures of Japanese urban professionals and their rise to riches.

Three recent studies on Japan as a consumer society, written by the Hakuhodo Institute, are the 1983 "Hitonami: Keeping Up with the Satos," a survey on middle-class conformity and nonconformity; the 1984 "Japanese Women in Turmoil," a report on the concerns and anxieties of women, and "Young Adults in Japan: New Attitudes Creating New Life-Styles," published in 1985.

Understanding the diversity of consumers Japan's respect for practicality, convenience and trustworthiness is the current marketing key.

A 1984 HILL survey of 600 people living in Tokyo revealed four middle-class categories. The "new rich," who make up 34 percent of the whole, are able to buy what they want and still save money for their children's education and their retirement; the "new poor," at 52.2 percent, with an age range of 25 to 54, have desires that far exceed their means; the "balanced poor," at 7.5 percent, keep their desires within their budgets, and the "real poor," 6.3 percent, have low-paying jobs.

"Japanese consumers became better-educated with better taste," Mrs. Fujiwara said. "Compared to the past, the sense of being a Japanese citizen has weakened in the educational program."

"Japanese are not naive in knowing only domestic or imported goods," she added. "Most people are looking at results. They go for the authentic, and they do buy more domestic than foreign products. They don't go head-over-heels for European products anymore. Designer brands are great if you want to show off or give your friends expensive gifts, but there's not a great deal of effort made to suit the Japanese consumer."

Understanding the diversity of consumers and appreciating Japan's respect for practicality, convenience and trustworthiness is the current marketing key. There remains an interest in status-symbol buying, but it varies for different segments of society. Although sales of imported cars are declining, the status car is West Germany's BMW. It is seen "as a kind of exclusive, non-mass-produced merchandise," according to the managing director of BMW, Lueder Paysen.

Fashion-conscious young women choose Chanel or Revlon makeup, a suit by Giorgio Amani, shoes by Bruno Magli, a sweater by BIGI, a trendy Tokyo brand.

"Many people call me a 'brand gal'," remarked a female student, "but I don't understand why. I use brand-name products simply because they are the ones I happen to prefer."

The brands, both domestic and foreign, appeal to people who want to stand apart, just slightly, from the group. As a saleslerk in a western Japan department store said of Clinique, an expensive but popular American line of cosmetics: "We are aiming at discriminating shoppers, not bargain hunters."

Reporting on the changing market in a column called "Business Nippon," the Asahi Evening News includes the continued demand for high-technology products like video tape recorders and personal computers.

It also shows a trend toward ease and convenience. In supermarkets, frozen and precooked foods are becoming more popular as well as soybean milk, because it allegedly aids health and beauty, and Lady Borden ice cream, which is considered a high-grade product, is stacked alongside Häagen-Dazs in the ice-cream section. Supermarket chains offer their equivalent of brand-name products at prices 10 percent to 20 percent lower.

Among the best-selling products of 1985 were a single-lens reflex camera with automatic focus, an 8mm video camera, compact discs, with the price down to around $200; a liquid crystal pocket color television and telephone charge cards, of which 50 million were sold in 1985.

"Japanese want more tailor-made services and goods," said Mrs. Fujiwara. "Japan ranks second after Sweden and before the United States in its percentage of service consumption."

"There is no consumer resistance to imported products," she added. But there is resistance to the usually higher prices and, in the case of clothes and electronics, a lack of adaptability to Japanese standards. A common lament is that "clothes don't fit well, parts take too long to arrive and follow-up service is uncertain."

In a November editorial in the Japan Economic Journal, titled "Expensive Foreign Goods," the advice was to "abandon marketing tactics that capitalize on the consumer 'import worship syndrome'." The high price of foreign goods like whiskeys and men's clothes is prohibitive unless the customer is returning from an overseas trip with duty-free liquor and new shoes.

What the emerging individual consumer wants to buy to distinguish him from his fellows is time. In this industrious society, "workaholic" has become a dirty word. There is a yearning for leisure and travel, no longer restricted to students or the retired. The desire for a private life brings with it a willingness to spend more money on travel, sporting gear, notably the admired foreign brands, restaurants and gourmet foods.

The pursuit of happiness in Japan, as in the West, is, in part, being able to buy the dream.

Gamma

Kyoto school for boys: At a private school, students flanked by computers undergo training designed to revive spiritual and physical aspects of development, according to Isao Kawashima, the school's founder and professor.

Price of Isolation For Firms: Failure

(Continued From Page 9)

dozen rival models to hit the market. One was called Walky and another was called Talkman. For all that, the foreigner who knows and studies the dynamic Japanese market also has some important advantages. He does not have to be fettered by the inefficient distribution system. Several foreign firms have beaten strong Japanese rivals simply because they, unlike the Japanese firms, could sell direct to the consumer.

The foreigner also has the advantage of a fresh eye. Surprising as it may seem to those overawed by the efficiency of Japan's export machine, there are large areas of the domestic economy that remain unbelievably backward.

McDonald's made a small fortune with the humble hamburger, not because the Japanese wanted to eat meat between layers of buns but because no one else realized the Japanese were happy to eat in stand-up bars. Coin laundries, car rentals, supermarkets and a host of other service-industry innovations that are taken for granted in the West have brought large profits to those who have introduced them in Japan. Foreigners could have made much of those profits if they had been faster off the mark.

Many foreigners are deterred by what they see as latent xenophobia of the Japanese. If it is hard to sell exports in Japan, they argue, it will be even harder to set up operations employing Japanese in the heart of "Japan Incorporated."

If anything, however, the reverse is true. The Japanese, who are often reluctant to do business with distant and foreign suppliers, are quite happy to deal with foreigners who they feel have made a serious commitment to the Japanese market.

Sometimes, the foreign name and image can even be an advantage. And Japanese employees, once they feel a commitment from their employer, will work with exactly the same dedication and loyalty they show to Japanese employers.

It goes without saying, of course, that for anyone who plans to operate in Japan the selection of employees is all-important. Or, to put it another way, one mistake can be fatal in a society where staff members cannot be easily dismissed and where the foreigner, in any case, is usually the last to realize what mistakes are being made in his name.

One of the larger problems some foreign banks and offices in Japan face is the deadweight of an inefficient staff recruited back in the years when foreign representatives took a much more patronizing attitude to doing business in Japan. This means, of course, that it is even more important for foreign firms moving into Japan today to recruit or train representatives who know what they are doing here, including working with the language.

When Adapting to the Market Means Winning It

(Continued From Previous Page)

for a market smaller than either's. For example, Japan has nine domestic car producers and more than 10 television makers. These companies compete fiercely, which can be demonstrated by the fact that there have been more than 10 business failures per year in Japan for every thousand businesses — about double the failure rate in the United States.

In addition, Japan is the only industrialized country based on a non-Western culture, and many of its tastes, customs and traditions appear strange to Europeans and Americans. In other Asian nations, Western products may sell reasonably well without being modified for local tastes because there is little competition. Many Western firms make the mistake of considering Japan a part of the Asia-Pacific region with a common business plan.

For a Western company to compete successfully in this environment, it must offer products that are superior in some way, such as quality, price or service. In general, the product must have been successful in the company's home market. A company is highly unlikely to succeed if it says: "We have a surplus in our home market. Maybe we can unload it in Japan."

There are many areas where Western products are superior, but companies should exploit the high-technology disciplines where they clearly lead.

A survey of chief executives in the United States, Japan and Europe that Booz Allen & Hamilton conducted with Nihon Keizai Shimbun (Japan Economic Journal) showed that U.S. companies enjoy a clear lead in areas such as artificial intelligence, computer hardware and software, telecommunications and biotechnology. Several communications companies, including Northern Telecom and AT&T, have been able to sell telephone switching equipment to Nippon Telephone and Telegraph. Other U.S. leaders in this area will have to adapt their offerings to suit Japanese customers.

Although there are no easy answers on when Western companies should follow Japanese conventions and when they should seek to establish new practices, here are some hints that might help them succeed:

- Whenever possible, successful Western firms have adapted their products to Japanese requirements, including size, color, quality level and local conditions.
- Japanese management is essential for key positions in order to assess Japanese tastes, requirements and market conditions and to deal effectively with the Japanese business community and government establishment.
- Western firms should be attentive to changes in the market and in business practices. Consumers' tastes and requirements have been changing drastically in Japan. For example, many Japanese are increasingly influenced by Western culture and customs, and more women are working outside the home, which increases the need for convenience products. Japanese firms have been increasingly aggressive in trying to meet those new needs. But they are often too close to the market to assess the changes objectively and their existing operations inhibit innovative responses. Western firms can be more objective and aggressive.
- If a Western company decides on an unconventional approach, it should be supported by a comprehensive feasibility study. In Japan, failure can be more damaging than in a Western nation, as in the case of Gillette, because employees stay with one company and thus have a longer institutional memory.

If it is so difficult for Western firms to sell in Japan, why should they bother for a limited increase in sales? One reason is that participation in the Japanese market allows Western companies to monitor more closely their potential competitors and take advantage of new technologies, including product adaptation, that are being developed in Japan.

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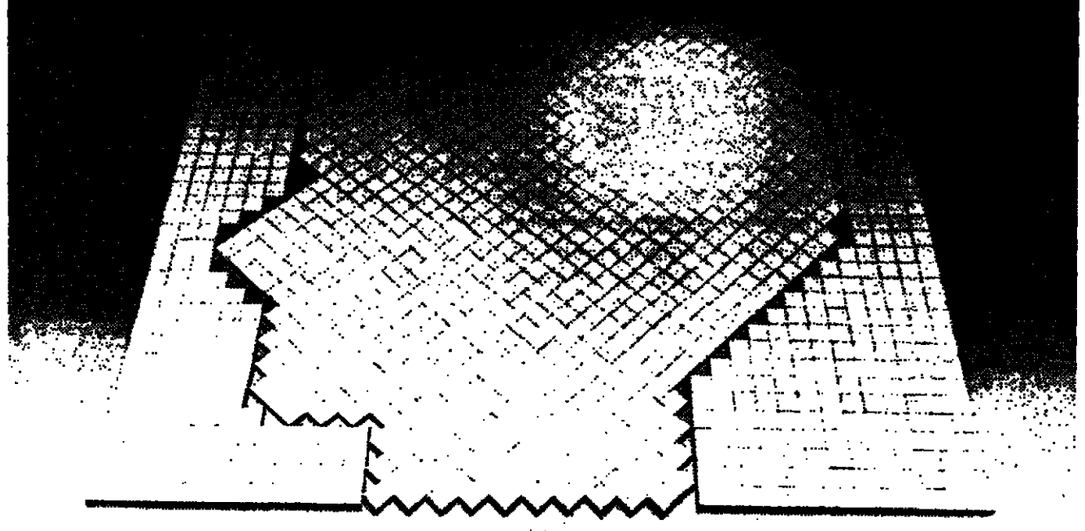

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GMT 18:51
ROME
ITALIAN GOVERNMENT WINS CONFIDENCE VOTE ON BUDGET

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LONDON
OIL PRICES SLIDE AS [illegible] STEAM

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WASHINGTON
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Sports Industries Stumble at Hurdle: Distaste for Leisure

By Susan Moffat

TOKYO — Every Friday evening at 5:30, a merry jingle echoes through the Ministry of International Trade and Industry urging hard-working bureaucrats to go home and devote themselves to some form of leisure, the virtues of which they have preached throughout their workweek.

But at 10 Friday night, and the following Saturday morning, the ministry lights are still burning.

If only Japanese worked less and played more, economists say, their trade surplus would shrink and their "rabbit hutch" lifestyle would improve.

At least, foreign salesmen hope, they would spend more on golf clubs, hobby kits and trips abroad.

But the first barrier to the leisure trade is the Japanese distaste for leisure. The average worker takes only eight of his annual 15 days of paid leave "out of consideration for co-workers."

"*Yoka,*" the Japanese word for leisure, means "excess time," implying wasted time.

The daily newspaper Yomiuri Shimbun put it this way: "Whether we like it or not, an era of plentiful leisure time will come ... [but] in the ancient Roman Empire, there were 200 holidays a year and the people indulged in pleasure-seeking, which led to the collapse of the empire. Not a few learned people are concerned that Japan might follow the same path to ruin."

Such caveats aside, the Ministry of International Trade and Industry recently recommended that Japan's average working year be reduced from 2,180 hours to 1,900 hours by the year 2000. By comparison, Americans work 1,934 hours and Britons 1,941 a year.

That sounds like good news for the 1.5-trillion yen ($680-million) Japanese sporting goods market.

But increases in free time do not seem to do much for sales of leisure goods in Japan. The sports industry has seen its fortunes fall from the boom of the late 1970s to a mature and sluggish market. Industry analysts do not expect much growth in 1986.

Analysts cite slow economic growth, diversification of consumer tastes and consumer caution in buying new products in the face of rapid innovation and obsolescence as reasons for the slowdown.

And foreign goods, which used to dominate the market, are being squeezed out by competitive local manufacturers with goods designed for Japanese bodies and preferences. Mizuno, Yonex and Yamaha are moving into the territory of Spalding, Wilson and AMF.

For example, foreign golf clubs, which 10 years ago commanded about 80 percent of the market, now have less than 30 percent; tennis equipment shows similar figures.

Foreign makers are doing best in ski equipment, where Austria leads the import market, followed by France and the United States.

Like others before them, sports manufacturers are finding that in order to compete in the Japanese market they have to set up local manufacturing and local research and development aimed at meeting local needs.

"We're working at locally designing golf clubs balanced for Japanese, at tennis rackets suited to Japanese players; consumers won't settle for products imported just as they are anymore," said Takashi Asami, manager of sales promotion at Spalding Japan, Inc.

Although 1986 will be a slow year, Mr. Asami predicted steady growth over the long term.

He said that foreign sellers of sporting goods should not think too much in terms of function. "Japanese like options, something extra like graphite shafts for golf clubs, even if they don't make a big functional difference. And they're willing to pay for it. Expensive models sell, cheap ones don't," he said.

"Remember that sports in Japan is largely fashion," Mr. Asami added. Ski slopes are full of struggling first-timers dressed to the hilt, showing that image is first, sweat second.

More than half of Japan's sports-related sales are in clothes. Underlying the market is a sense of sports not as a daily part of life, but as a luxury like imported whiskey or handbags. This is especially true for the 20 percent of the population that lives in the metropolitan Tokyo and Osaka regions.

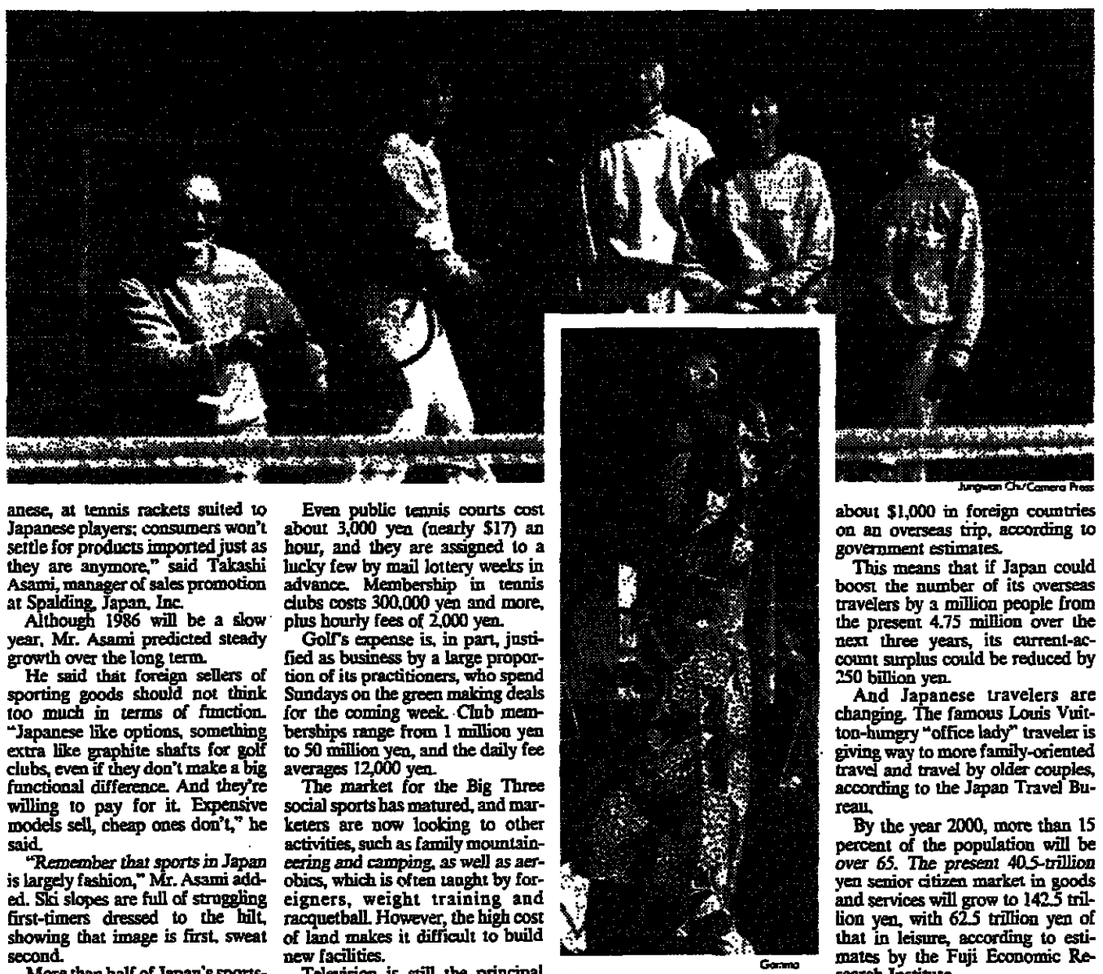
Even public tennis courts cost about 3,000 yen (nearly $17) an hour, and they are assigned to a lucky few by mail lottery weeks in advance. Membership in tennis clubs costs 300,000 yen and more, plus hourly fees of 2,000 yen.

Golf's expense is, in part, justified as business by a large proportion of its practitioners, who spend Sundays on the green making deals for the coming week. Club memberships range from 1 million yen to 50 million yen, and the daily fee averages 12,000 yen.

The market for the Big Three social sports has matured, and marketers are now looking to other activities, such as family mountaineering and camping, as well as aerobics, which is often taught by foreigners, weight training and racquetball. However, the high cost of land makes it difficult to build new facilities.

Television is still the principal leisure activity. Other time-hallowed pursuits include *pachinko*, mah-jongg and horse racing for men, and flower arranging, handicrafts and cooking lessons for women.

Japanese continue to be ardent sightseers. They spent 1.2 trillion yen on overseas travel in 1983, mostly on group tours, according to the Japanese Travel Bureau. The average Japanese traveler spends about $1,000 in foreign countries on an overseas trip, according to government estimates.



Jungwon Chi/Camera Press

Gamma

Japanese women play tennis, above; a woman in kimono, below, practices golf.

This means that if Japan could boost the number of its overseas travelers by a million people from the present 4.75 million over the next three years, its current-account surplus could be reduced by 250 billion yen.

And Japanese travelers are changing. The famous Louis Vuitton-hungry "office lady" traveler is giving way to more family-oriented travel and travel by older couples, according to the Japan Travel Bureau.

By the year 2000, more than 15 percent of the population will be over 65. The present 40.5-trillion yen senior citizen market in goods and services will grow to 142.5 trillion yen, with 62.5 trillion yen of that in leisure, according to estimates by the Fuji Economic Research Institute.

Even today, more than 40 percent of the clientele of the culture centers is over 50. However, it is not clear whether Japanese society is ready to accept leisure-oriented "retirement communities," since 70 percent of the elderly live with their children's families.

Trade Imbalances Likely to Continue

(Continued From Page 10)

assumption — because we're Americans, we should be successful," Mr. Abegglen said.

Another answer to U.S. complaints comes from Kenichi Ohmae, managing director of the Tokyo office of McKinsey & Co., the U.S.-based management consulting firm. Mr. Ohmae argues that official trade figures are only part of the story, since they measure only flows of goods across borders and overlook local manufacturing by foreign companies.

If the sales of U.S.-owned plants in Japan and of Japanese plants in the United States are included, Mr. Ohmae said, U.S.-Japan trade is roughly in balance. The problem is that far more U.S. companies choose to manufacture in Japan than Japanese do in the United States.

The question that Congress should address, according to Mr. Ohmae, is "why American corporations have chosen to locate their plants outside the United States." Then, he said, Congress should try to make manufacturing at home more attractive.

Regardless of how the blame is allotted, some observers say Japan already is doing about as much as politically possible to redress the imbalance. "It's rather difficult to see what further dramatic moves Japan can make, short of remaking its whole society," said Hugh Corbet, director of the Trade Policy Research Centre in London.

A study by Mr. Bergsten and William R. Cline of the Institute for International Economics last year argued that the main reason for Japan's record surpluses was the "overvaluation" of the dollar, which made Japanese goods cheap in the United States, before the dollar began to plunge last autumn.

Total elimination of Japanese barriers to trade, both overt and intangible, would be likely to increase U.S. exports to Japan by $5 billion to $8 billion, a sizable gain but far from enough to bring trade near balance, according to the study. It concluded that Japanese barriers to trade are not "abnormally high" in comparison with other major industrial countries.

"Total nonsense," retorted Mr. Prestowitz, the Commerce Department official. "The only people who believe that kind of stuff are academic economists."

In any case, many foreigners argue that Japan should be more open to imports than other countries because Japan has benefited so strongly from international trade and has the most to lose from protectionism.

"We've got fairness after most of the ball game is over," said a senior executive of a U.S. electronics company that hopes to benefit from last year's market-opening measures.

Even so, more and more foreign companies view a presence in Japan as essential. "For all the complaining, people do not regard this as a closed market, or they wouldn't be setting up here," said John Stern, who heads the Tokyo office of the American Electronics Association.

Heinz Sinniger, president of Nestlé SA's Japanese unit, which has managed to gain a 70-percent share of the instant-coffee market in Japan, advised: "If you want to beat the Japanese in the world market, you better fight them in their home market."

Japan, for its part, can be expected to continue to proclaim periodic market-opening measures, timed to help subdue outbreaks of protectionism abroad.

Barriers to Business Remain Cultural, Rarely Economic

TOKYO — When Satoko Iwasaki ordered stationery and gift-wrapping paper via mail order from the United States, she was disappointed. The gift paper came folded so she could not use it to wrap presents for Japanese friends. Because of the creases, they would think it had been used. The stationery came in a wasteful box and it seemed inferior in design, cutting and printing to Japanese writing paper. With certain pens, she found it would not absorb the ink.

Many Japanese and Western businessmen believe that the principal problem in selling foreign products in Japan lies in the cultural differences between East and West, rather than in economic protective measures.

History, language, customs and current living conditions affect what people buy, and price and quality are always important factors. The Japanese are astute critics of quality and, historically, a frugal people in a once desperately poor country.

Den Fujita, president of McDonald's Japan, said at a press conference in January at the Foreign Correspondents Club: "The problem is culture rather than economy. There will be no solution for this issue unless people understand the culture of their trading partner."

The late Mark Zimmerman, a businessman in Japan from 1977-1982 and author of "How to Do Business With the Japanese," published by Random House in 1985, warned: "The time for arrogance is past — gaining an understanding of Japanese culture is a matter of mere survival."

In the United States, the Iwasakis would be considered members of the upper middle class because of their educational level, professions and work-related ambitions. They own their home, built 10 years ago, in a good Tokyo neighborhood, but do not have a car since trains and subways provide efficient transportation.

Satoko Iwasaki, 43, teaches English in a junior college, works on doctorate-degree courses in English linguistics and manages a household of a student daughter, Rei, 18, and husband, Masami, 48, a businessman.

They belong to the "new poor," she said, using the current designation for middle-class families who are putting a high percentage of their income into education, housing and savings, while at the same time buying expensive household goods, including technological products that they consider essential to their jobs. An engineer and a computer buff, Mr. Iwasaki bought two personal computers, a printer and a cathode-ray tube within the past two years, all Japanese-made.

"They were less expensive and easier to get software for," his wife said. "He would like to buy some American high-tech," she added, "but there's no detailed information in Japanese with specific explanations about the products."

Topping a list of major household purchases was an up-to-date video player, which Mrs. Iwasaki said is necessary for recording English-language programs to use with her students.

Other items that reflect the Japanese style of living as well as the Iwasakis' penchant for Western comforts were an automatic rice cooker, an electric rug, a hot water boiler for the bath, Japanese bedding, *futon*, from the neighborhood futon shop, and a single bed from one of the city's best department stores, a microwave oven and a fur coat, all Japanese.

History, language, customs and current living conditions affect what people buy, and price and quality are always important factors.

Each year, Mrs. Iwasaki buys American cosmetics and detergents in bulk. They are ordered from a Japanese friend who is a part-time saleswoman for the American company.

The family's clothes are Japanese-made, Mrs. Iwasaki said, for "they are much cheaper and of better quality."

The Iwasakis buy electric goods, high- and low-tech, in Akihabara, Tokyo's discount district. They pay cash for most purchases except clothes and other department store items, which they charge. They are comparison shoppers, not impulse buyers.

"My husband reads a lot of books and magazines about the products, then goes to check them in the stores," Mrs. Iwasaki said. "I don't go on buying sprees. I come home and think it over and ask friends for advice. When we were young, we bought things when my husband got his bonus in June and December. Now, we buy when the newest item appears on the market since technology is changing so fast."

Their purchase of Japanese products is simply explained. She believes that they cost less than similar foreign goods and are of better quality. The after-service warranty plus readily available parts is practical. "We don't have to wait," she said.

The West fares better in tantalizing the Japanese palate. Mr. Iwasaki drinks German wine and imported whiskey. The Iwasakis like Lady Borden ice cream — "it's much tastier than Japanese, more varieties, better flavors" — and Rei drinks Coca-Cola and stops at McDonald's for an after-school snack. They sprinkle Tabasco on the pizza-toast, but they think American chocolates are too sweet. When they jog, mother and daughter wear Nikes.

For a family, the philosophical-political issues for or against buying imported products are almost meaningless.

The Iwasakis have observed neither a pro-Japan loyalty nor an anti-foreign bias. When Prime Minister Yasuhiro Nakasone appealed to the public last spring to help ease the trade deficit by buying $100 worth of foreign goods, the Iwasakis demurred.

"I don't think people followed suit," Mrs. Iwasaki said. "We thought, 'You can buy because you're rich, but we can't'."

Mr. Fujita introduced Japan to the Christian Dior line before making his 1971 joint venture with McDonald's. Japan has 530 McDonald's outlets with another 70 planned by the end of 1986. Mr. Fujita, who is not considered a "typical Japanese businessman," combines knowledge of the Japanese with sharp business know-how.

"The dual psychology of the Japanese is exclusiveness and admiration for Western culture," he said. "When you market Western products in Japan, you should never identify which country's products they are. Sell the name, not the nationality."

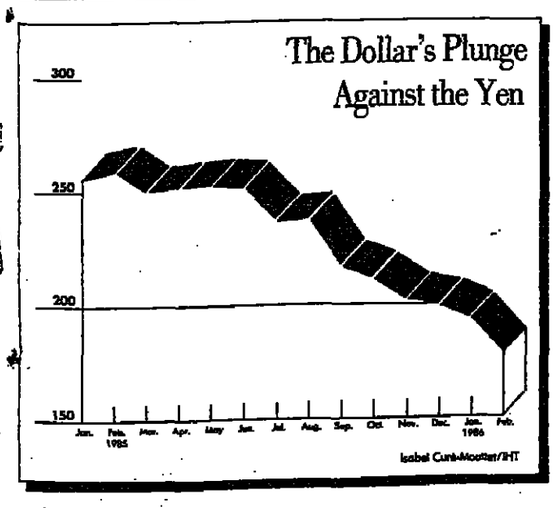
Japanese children believe that McDonald's is a Japanese company, he said, telling an anecdote about some young travelers in Chicago who were astonished to find the restaurants there.

His advice to businessmen who want to market a product in Japan is basic: Study history and the "complicated" Japanese psychology, know the everyday life of ordinary people, study Japanese, since the Japanese study English "very hard," and get rid of cultural differences to sell a product.

Mr. Fujita, who is now advisory director of McDonald's USA, said, "Cultural friction is at the back of economic friction." He added: "The internationalization of Japan could not be achieved without internationalizing their eating habits."

He may be right. In recent years, internationalization has been a much-talked-about theory in education, but the idea seems to have worked faster with hamburgers, pizza, ice cream, rock music, movies, Seven-Eleven convenience stores and Coca-Cola.

— CHRISTINE CHAPMAN



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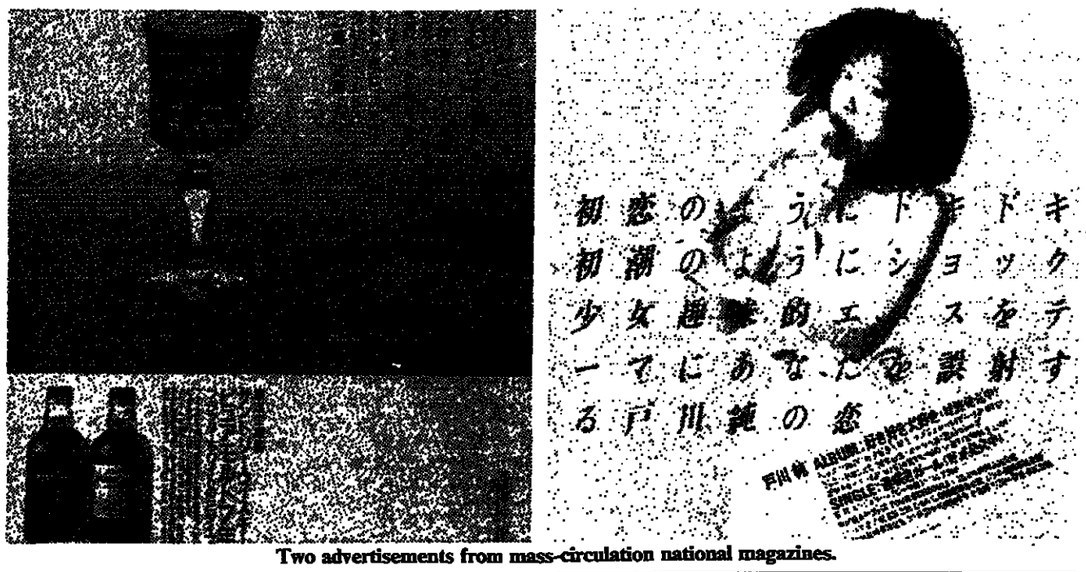


Two advertisements from mass-circulation national magazines.

The East-West Advertising Gap

By Steve Vogel

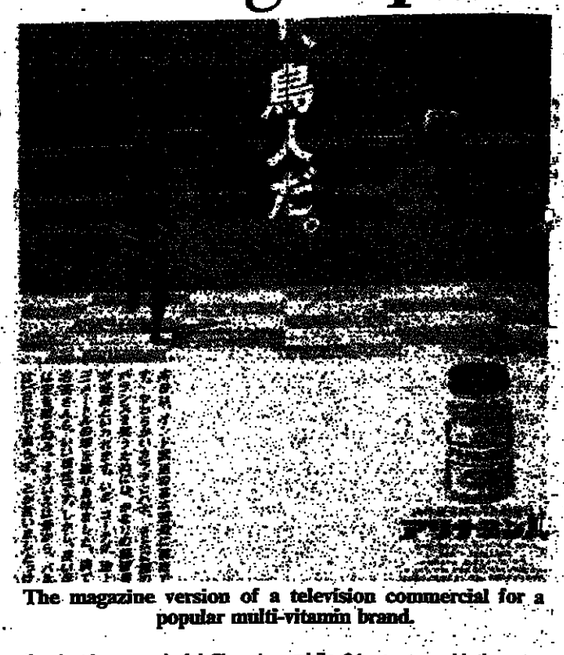
PARIS — Western manufacturers have long been perplexed by the riddles of advertising in Japan. "How," they lament, "are we supposed to come up with an advertising strategy if we can't even understand the Japanese commercials?"

The problem is not only one of language. For most Western executives, Japanese commercials simply make no sense.

One of the masterpieces of such "nonsensical" advertising features Woody Allen. He bashfully unfolds and refolds a piece of paper. He looks left and right, and he moves forward as if mustering up the courage to make some sort of statement, yet he does not say a word. Finally, he presents the message written on his piece of paper: "*Oishii seikatsu,*" which means "delicious life."

The slogan was created for Seibu, a prominent department store and retail company, by Shigesato Itoi, a copywriter heralded in newspapers and TV talk shows for his uncanny perception of Japanese popular trends. "But," cry the Western executives, "the commercial still doesn't make sense!"

Television commercials are not designed to extol the virtues of the product, but merely to evoke a certain mood. Typically, they do not even identify the product until one final split-instant flash. And they baffle Westerners.



The magazine version of a television commercial for a popular multi-vitamin brand.

Although the commercial fails to communicate a real sales message, it leaves the viewer with a certain sensation. It complements gentle humor with a slogan that sounds good, although its meaning is unclear.

Such "mood" commercials predominate in Japan since the Japanese feel uncomfortable with too much direct verbal communication. They consider it awkward, if not impolite, to compare one product against another or to state things too clearly when discussing oneself or one's own product.

Commercials are not designed to extol the virtues of the product, but merely to evoke a certain mood. Typically, they do not even identify the product until one final split-instant flash.

The purpose of such commercials can be simply to entertain, and thus to gently instill in the viewer a kindly disposition toward the company and its product.

Alternatively, they can be designed to stir up a public reaction to the commercial, to create a topic of conversation that in turn will increase awareness of the product.

In either case, the commercials often tread the fine line between brilliance and irrelevance. For the foreign manufacturer, needless to say, it is of the utmost importance to be on the right side of the line.

Apple Computer chose to introduce itself in the truly Japanese way. A Buddha holds an apple in his hand, as a voice gently repeats "*appuru,*" or apple. The camera gradually focuses on the apple until only the apple can be seen; the voice grows louder and suddenly the view switches to the finale: a flash of the Apple logo.

American Express felt that it could be just as unforgettable using the same classic it uses around the world. The company picked Jack Nicklaus as a well-known, respected figure and as a hero of a sport that the nouvean riche Japanese adore. The commercial was immensely popular because its subtle sales pitch was camouflaged by the presence of Mr. Nicklaus and the humor of having him finish by saying "*Dekakeru toki wa wasurezu ni,*" or "Don't leave home without it," in his own horrendously American accent.

In fact, one reason the Japanese use Western celebrities and foreign languages in their commercials so often is to make the message less direct. It is alright, in other words, to boast about a product if you happen to be John Travolta or Catherine Deneuve. And it seems less gauche to refer to a product as "*ritchi*" (rich) or "*fureshu*" (fresh) than to say the same thing in Japanese.

Procter & Gamble became one of the rare foreign companies to dare to try a stereotypical "hard-sell" American commercial when it introduced All Temperature Cheer. In the ad, one housewife tells another just how wonderful Cheer is. Not surprisingly, most Japanese viewers found this distasteful. Yet, noted one Japanese ad-man, Procter & Gamble won instant recognition for its product. The commercial even added a new word to the Japanese language, "*zenondo,*" which means "all temperature."

The "mood" versus "message" debate rages among Japanese advertisers. Critics claim that most of the advertisements are simply irrelevant and thus hold no benefit for the sponsor. Advocates argue that they do have a sales message, but one that is not directly verbalized so as to be appropriate for a Japanese audience.

There is no clear answer in this debate for the foreign company. What is certain, however, is that most companies will need a heavy initial advertising investment — 1 billion yen ($6 million) by one estimate — to introduce their product to the Japanese market.

Furthermore, the company will have to create commercials, with or without a strong sales pitch, which suit the peculiar Japanese audience, and indications are that foreign companies have not done very well to date.

According to a November 1984 survey by the Ministry of International Trade and Industry, 71 percent of consumers reported that they were not impressed by any commercials for imported products while 24 percent said they were impressed by some.

With the wide differences in advertising between Japan and the West, it is not surprising that foreign advertising agencies have as yet had only limited success in the Japanese market.

The market is dominated by Dentsu, which controls 25 percent of the domestic market and 50 percent of the dominant medium, television. It is followed by Hakuhodo, with 11 percent of the market and eight others. Together, these 10 agencies account for half of the Japanese market.

The top foreign agency is the joint venture McCann Erickson-Hakuhodo, widely known for its successful promotion of Coca-Cola.

Dentsu cannot be rivaled in sheer power, having the clout to buy up all the best time on TV and much of the most desirable space in newspapers and magazines. In fact, it plays an inordinately large role in Japanese society as a whole, with leverage over the media and political influence. Hakuhodo has all but given up fighting Dentsu's power, but is trying to compete on the creative side.

Although it may take newcomers a while to get used to the methods of the Japanese industry, the advertising agencies are hospitable to potential clients and can be helpful in explaining the eccentricities of advertising in Japan — even if they cannot explain the commercials.

Scotch Whisky Competes With Taxes

(Continued From Page 9)

gument. "There is no discrimination," said a spokesman for the Finance Ministry. For the Europeans, liquor is big business. Even though Scotch whisky has only about 6 percent of the overall Japanese whiskey market, it is Britain's biggest export to Japan. Cognac is France's biggest seller in Japan. Moreover, the small wine market, where foreigners account for about 30 percent of sales, has enormous potential for growth, importers say.

The problem for imported drinks is price, largely determined by tax and duties. The foreign producers say that Japan's system creates a wider-than-normal gap between the prices of low- and high-quality drinks, pricing the latter out of the mass market.

For instance, the cheapest Japanese whiskies sell in retail outlets for around 800 yen ($4.40) for a 750-ml. bottle, while imports start at about 3,000 yen.

The main reason for that gap, importers say, is a tax system based on three grades: special, first and second. Special grade, under which almost all imported brands are classed, pays at least seven times as much tax as second grade and more than twice as much as first.

To qualify for the lower tax rates, a whiskey needs to contain less than 27 percent pure malt or grain whiskey base. Thus, the producers of the cheaper brands use large amounts of so-called neutral spirits in their formulations.

Japanese officials note that the foreigners could qualify for the cheaper tax rates by diluting their whiskey with neutral spirits. The Scotch importers reply that such a move would mean that they could no longer call their product Scotch whisky under British law.

"Basically, you would be throwing away all the advantages of authenticity, international brands and success in other markets," said Mark Bedingham, a marketing executive at a Japanese unit of Jardine Matheson Holdings Ltd., which imports White Horse Scotch.

The price gap is further widened by duties on imported whiskey and ad valorem taxes that hit the more expensive brands. To make things worse, whiskey sales have slumped in Japan in recent years, mirroring the international trend.

The whiskey importers want Japan to impose a tax system more akin to those of the United States and Europe, where spirits of similar alcoholic strength generally pay the same rate of tax, keeping prices in a narrower range.

One irate Scotch salesman said the question for Japan is: "Would you mind following international practices around these products, which we invented and which form part of our cultural heritage, not yours?"

Some of the importers believe Japan is likely to offer concessions as part of tax-reform proposals being prepared this year. But they fear that the system will be revised in a way that allows local formulations to retain a monopoly on the bottom end of the market.

PA International, a British consulting firm, studied the issue closely last year and came up with a report largely sympathetic to the importers' arguments. But PA also criticized European producers for investing too little in the Japanese market and being slow to develop brands tailored for it.

"Unless the industry is also prepared to be more aggressive, innovative and flexible in its future work in Japan, there is a very real risk that the potential advantages from improvements on the regulatory front could be frittered away," PA said.

— BOB HAGERTY

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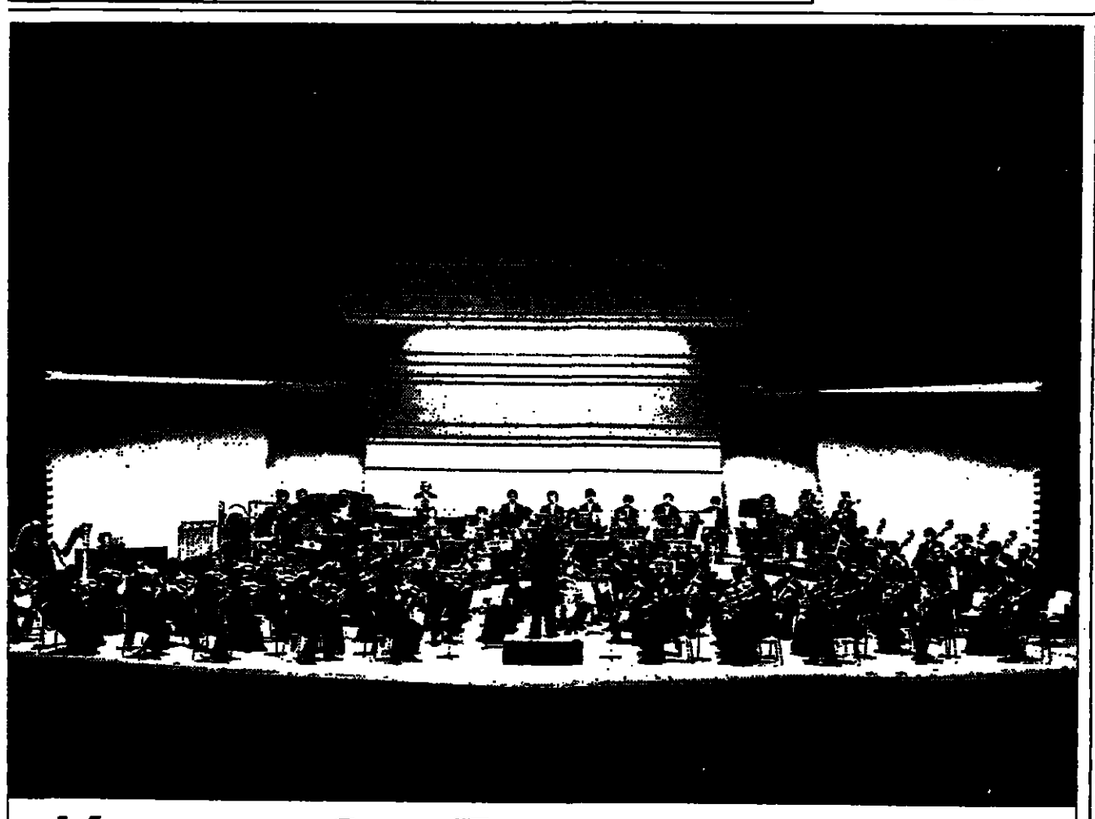

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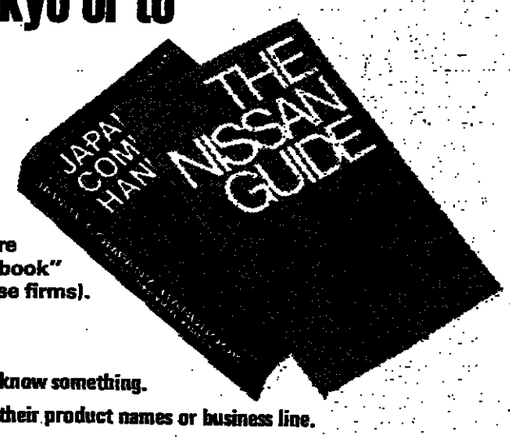

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Q. 2 Of the companies checked, please indicate if you know their product names or business line.

Q. 3 Please check two companies which interest you most and list the reasons why in the space provided. Thank you.

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Asahi Optical Co.			
Brother Industries, Ltd.			
Canon, Inc.			
Casio Computer Co.			
Citizen Watch Co.			
C. Itoh & Co.			
EPSON Corp.			
Fujitsu, Ltd.			
Hattori Seiko Co.			
Hitachi, Ltd.			
Hitachi Zosen Co.			
Honda Motor Co.			
JVC			
"K" Line			
Kawasaki Steel Corp.			
Komatsu, Ltd.			
Konishiroku Photo Industry Co.			
Kubota, Ltd.			
Marubeni Corp.			
Matsushita Electric Industrial Co.			
Mazda Motor Corp.			
Minolta Camera Co.			
Mitsubishi Corp.			
Mitsubishi Electric Corp.			
Mitsubishi Heavy Industries, Ltd.			

	Q1	Q2	Q3
Mitsubishi Motors Corp.			
Mitsui & Co.			
Mitsui O.S.K. Lines, Ltd.			
Nichimen Corp.			
NEC Corp.			
Nippon Kokan K.K. (NKK)			
Nippon Steel Corp.			
NYK Line			
Nissan Motor Co.			
Nissho Iwai Corp.			
Oki Electric Industry Co.			
Olympus Optical Co.			
Pioneer Electronic Corp.			
Ricoh Co.			
Sanyo Electric Co.			
Sharp Corp.			
Silver Seiko, Ltd.			
Sony Corp.			
Sord Computer Corp.			
Sumitomo Corp.			
TDK Corp.			
Tokyo Juki Industrial Co.			
Toshiba Corp.			
Toyota Motor Corp.			
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Position:

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INTERNATIONAL MANAGER

Lowly Personnel Director Is Coming Up in the World

By SHERRY BUCHANAN
International Herald Tribune

PARIS — Looking after people in companies has traditionally been a low-status job. In many companies, personnel directors are powerless administrators, often told after the fact of hirings and firings of top managers. But under competitive pressures, some multinationals that have been in the forefront of people management, such as IBM, Volvo, Philips and Shell, are giving human resource managers the power and responsibility to solve strategic business issues.

As companies merge, acquire new businesses or get rid of old ones, corporate decisions can no longer be made on financial and marketing considerations alone. Too many acquisitions, for instance, failed because managers of the new company didn't get along with the parent company and resigned, taking their know-how with them.

> **Some companies have upgraded their "human resource manager."**

"Companies are moving away from the old personnel hack," says Brooks Chamberlain, vice president of Korn Ferry International, the New York-based executive search firm. "The human resource function is being upgraded and getting more recognition. Before, the human resource position was the lowest-paying senior position."

But measuring corporate seriousness about people management is difficult. Every chief executive will say, when asked, that people are the most important part of the company.

For George van Houten, a member of Philips NV's management board, "Human resource management is still in its infancy as a management tool and a formalized process within company, including Philips." Until recently, he says, "most companies seemed to slide along on a reactive, almost crisis management of their human resources."

"But," he adds, "without the right people in the right places at the right time, the long-term goals of the company cannot possibly be achieved."

FOR MANY corporate managers, human resource management, the current buzzword, means identifying and developing the best top managers who will be able to carry out a company's goals, be they in product development, marketing or finance. In contrast, traditional personnel tasks are largely administrative and legal. In many European companies, for instance, top personnel administrators are concerned with solving industrial disputes.

"The most important part of human resource management is getting the right people for the new functions of the future," says Kees Krombeen, director at Philips of the Corporate Staff Bureau. He is in charge of hiring high-potential managers or finding them within the company, and training them.

According to research by Paul Evans of the European Institute of Business Administration in Fontainebleau, France, 40 percent to 60 percent of corporate concern for strategic human resource management boils down to "how do we identify and develop high-potential individuals."

Of the top executives interviewed, 38 percent said finding such individuals was their top priority over the next five years, out of a number of human resource management issues. Sixty percent said it was a priority for the five-year period.

Mr. Evans, who is professor of organizational behavior at the institute, said that unlike in a traditional corporation, in a human resource-oriented company, "the top general manager of the company or the subsidiary considers that he has ultimate responsibility for human resources."

In most U.S. companies, human resource managers report to the financial director. But in some, such as International Business Machines Corp., General Motors Corp., Mobil Corp. and Ford Motor Co., they report directly to the chief executive officer.

In European companies, top personnel managers have traditionally reported to the chief executive. But in human resource-oriented companies, they are part of the inner circle and often act

(Continued on Page 21, Col. 1)

OPEC Cautious On Cuts

Ministers Expect No Solution Soon

By Bob Hagerty
International Herald Tribune

GENEVA — Oil ministers of the Organization of Petroleum Exporting Countries cautioned Tuesday against expectations of an imminent agreement on production restraints.

"I think it is too early to speak of results," Belkacem Nabi, Algeria's minister, said during a break on the third day of a tense meeting here.

Mr. Nabi is pushing for deeper cuts in output than many other ministers believe possible in an effort to push prices higher.

The ministers were considering an experts' report on the implications of various proposals for reducing OPEC's production from the current level of around 17 million barrels a day in a bid to support prices. The experts examined the old idea of varying OPEC's output in line with seasonal shifts in demand.

Though the ministers strove to maintain a harmonious front, it remained highly uncertain whether the group could unite behind a credible strategy to prop up prices, which have sunk around 50 percent in the past three and a half months.

OPEC's 13 members are united in their alarm over the hardship facing their countries. But they are divided on strategy, partly because of their varied fortunes since OPEC declared in December that it would seek a larger share of the world market, effectively abandoning production quotas.

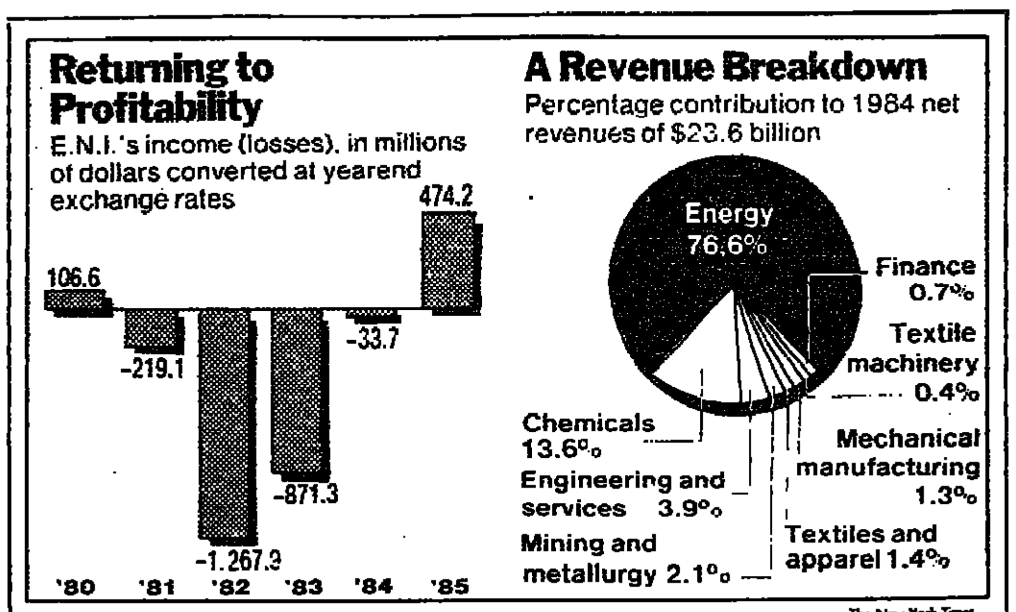
Meanwhile, there was a further sign of anxiety in Norway, a big oil producer outside OPEC.

Hermod Skanland, chief of Norway's central bank, Norges Bank, said that Norway should freeze its output at 1985's average of 780,000 barrels a day instead of following through with plans to raise it to 1.3 million in 1990. The present output is about 900,000.

He said Norway should restrain output because of its own long-term interests, not because of demands from OPEC. Norway's government has resisted such demands.

■ **Prices Fall in New York**

News that OPEC had adjourned without reaching agreement sparked a retreat in U.S. oil markets, Reuters reported from New York. West texas Intermediate fell 60 cents from its high of $14.18 a barrel to settle at about $13.60.



The New York Times

Italy's ENI: No Longer in Sick Bay

By Roberto Suro
New York Times Service

ROME — For years the largest corporation in Italy was known as "the hospital," and the nickname reflected a reputation for illness rather than healing. The company, Ente Nazionale Idrocarburi, regularly used to run up losses proportionate to its size as the third-largest, non-American multinational.

But now, ENI seems to be curing itself. In one of the sharpest turnarounds in business history, ENI reported a respectable profit of about $500 million for 1985. The transformation of ENI's balance sheet is the result of a limited privatization program begun in 1983, a year in which the company had a $1-billion loss.

Like all of Italy's government holding companies, ENI is a political creature, and its turnaround followed a decision by Italy's Socialist government to run it like a private company while retaining ownership.

ENI's good health is crucial to the Italian economy because it provides more than half the nation's oil and gas supplies. But the company's recent success also demonstrates the extent to which management techniques copied from the private sector can improve the performance of a government enterprise, which must pursue goals set in political forums rather than the marketplace.

Making this big conglomerate profitable involved milking more cash from its highly integrated energy sector. At the same time, losses were cut in some of the widely disparate nonenergy activities such as cotton fabrics and plastics.

Despite the good news on last year's profits, however, some industry experts wonder whether both business and political constraints might limit ENI's upswing.

The basic challenge for ENI's managers is to balance a series of competing demands.

"We answer to government policy, not a price-earnings ratio, yet we must make our services competitive with those of private businesses," said Franco Bernabè, ENI's vice director for planning and control. "For public-sector companies like ours, the emphasis is on generating cash flow more than on profits. The two are not always compatible, but now we are increasing both."

ENI was founded by the government in 1953 to reduce Italy's dependence on the international oil companies that then dominat-

(Continued on Page 21, Col. 1)

A station outside Rome run by ENI's subsidiary, Agip.

U.S. Trade Gap In '85 at Record $117.7 Billion

The Associated Press

WASHINGTON — The United States had a record deficit of $117.7 billion last year in the broadest measure of the country's foreign trade, the Commerce Department reported Tuesday.

The deficit in the U.S. current account was 9.6 percent larger than the previous record deficit of $107.4 billion, in 1984. The current account, which measures trade in goods and services, as well as some financial investments, provides the most comprehensive picture of a nation's trade transactions.

Separately, the Commerce Department reported Tuesday that construction of new homes in the United States fell 3.5 percent in February. Even with the decline, housing activity remained strong, the department said.

New homes and apartments were constructed at a seasonally adjusted annual rate of 1.99 million units last month. That level was the second-highest monthly total in the past two years, exceeded only by the rate of 2.06 million units in January.

The United States had a surplus in the current account until 1981, because U.S. investment earnings overseas were enough to cover deficits in merchandise trade. But the country's soaring merchandise-trade deficits have swamped the small surpluses in recent years.

The merchandise-trade deficit last year totaled $124.3 billion on a customs-cleared basis, an 8.9-percent increase from 1984. On an unadjusted basis, however, the deficit was a record $148.48 billion. The surplus in investment earnings totaled $21.4 billion, a slight improvement from 1984.

The soaring merchandise-trade deficit and $14.8 billion in transfer payments, such as foreign aid, swamped the investment surplus, to give the country the $117.7-billion current-account deficit.

Some economists have warned that the country's foreign debt could rise to $400 billion before it begins to taper off. But analysts are divided over how serious a problem that is for the U.S. economy.

President Ronald Reagan has contended that the country's status as a net debtor should be taken as a vote of confidence in the U.S. economy. He has argued that it shows that "we are the best and safest investment in the world."

But many private economists say that the American standard of living will be depressed as more U.S. capital flows out to service the debt burden.

Analysts had expected a drop in housing activity in February, given the 9.2-percent increase in January. But they noted that the February level was still 21.6 percent higher than a year ago.

The housing industry is in the midst of a boom sparked by the lowest mortgage interest rates of the 1980s. Fixed-rate mortgages now average 10.01 percent, according to the Federal Home Loan Mortgage Corp.

Overall, construction of single-family homes fell 11 percent, to an annual rate of 1.2 million units, while construction of multi-family units rose by 11.2 percent after falling 10.8 percent in January.

Building permits, a barometer of future building activity, fell 6.9 percent in February, to an annual rate of 1.78 million units. It was the steepest drop since an 11.9-percent decline in July 1984.

Japan GNP Grew 7.2% In Quarter

Agence France-Presse

TOKYO — Japan's economy grew at an inflation-adjusted annual rate of 7.2 percent in the October-December quarter of 1985, the Economic Planning Agency reported Tuesday.

It was the sharpest annual growth rate in gross national product since the comparable quarter of 1984, when GNP registered an annual rate of 8.9 percent.

The agency attributed the October-December growth to greater domestic demand, particularly in private housing.

Gross national product measures the total value of a nation's output of goods and services.

Officials of the planning agency said the Japanese government's growth target of 4.2 percent for the fiscal year ending in March now appeared certain to be attained. They said the Japanese economy had expanded 4.4 percent in the first three quarters.

The officials said the yen's appreciation against the dollar had not restrained GNP growth markedly in the third quarter. But they warned that the real adverse effects of the stronger yen could be felt in the January-March quarter.

Currency Rates

Cross Rates *March 18*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.536	3.719	112.885 *	36.73 *	0.166 *	—	5.513 *	134.68 *	144.78 y
Brussels(a)	46.0188	67.4525	20.474	6.6605	3.01 *	18.139	—	24.434	26.255 *
Frankfurt	2.2461	3.293	—	32.535 *	1.47 x	88.60 *	4.883 *	119.34 *	1.2825 *
London (b)	1.477	—	3.3215	10.2155	2,258.50	3.75	67.845	2.7835	258.925
Milan	1,529.30	2,241.65	680.25	221.27	—	602.70	33.218	811.84	8.725
New York(c)	—	0.6775 =	2.2543	6.932	1,533.00	2.545	46.155	1.885	175.40
Paris	6.9885	10.1295	3.0739	—	4.518 x	2.7238	15.017 *	3.669	3.9435 *
Tokyo	174.95	257.35	77.89	25.36	11.49 *	69.04	380.57 *	93.06	—
Zurich	1.8848	2.7696	83.83 *	27.28 *	0.1232 *	74.27 *	4.0955 *	—	1.0764 *
ECU	0.961	0.655	2.1595	6.6356	1,469.35	2.4375	44.2078	1.8098	168.365
SDR	1.15599	0.78837	N.Q.	N.Q.	1,767.80	2.9316	53.1972	2.1764	202.067

Closings in London and Zurich, fixings in other European centers. New York rates at the close.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(=) To buy one pound: $U.S.1.475

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.098	Mex. peso	473.00	Soviet ruble	0.723
Austral. $	1.4144	Greek drac.	139.80	Norw. krone	7.097	Span. peseta	142.15
Austr. schil.	15.73	Hong Kong $	7.8105	Phil. peso	21.25	Swed. krona	7.198
Belg. fin. fr.	46.45	Indian rupee	12.2699	Port. escudo	145.00	Taiwan $	38.99
Brazil cruz.	13.77	Indo. rupiah	1,130.00	Saudi riyal	3.6508	Thai baht	26.325
Canadian $	1.3906	Irish £	0.7634	Sing. $	2.16	Turkish lira	608.85
Chinese yuan	3.2111	Israeli shek.	1.49	S. Afr. rand	2.0032	UAE dirham	3.673
Danish krone	8.32	Kuwaiti dinar	0.2855	S. Kor. won	885.40	Venez. boliv.	18.35
Egypt. pound	1.34	Malay. ring.	2.521				

Sterling: 1.1023 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *March 18*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7½-7⅝	4 7/16-4 9/16	4 1/16-4 3/16	12-12⅛	12½-13½	9⅜-9½	7 1/16
2 months	7 9/16-7 11/16	4⅜-4½	4-4⅛	11 9/16-11 13/16	12¾-13¼	9 1/16-9 3/16	7 1/16
3 months	7½-7⅝	4⅜-4½	4-4⅛	11 5/16-11 9/16	11¾-12½	9 1/16-9 3/16	7 1/16
6 months	7 9/16-7 11/16	4⅜-4½	3⅞-4	11⅛-11¼	10½-11	8 13/16-8 15/16	7 1/16
1 year	7⅝-7½	4⅜-4½	3⅞-4	10 15/16-11 1/16	9¾-10	8 11/16-8 13/16	7 1/16

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Mar. 18*

	Close	Prev.
United States		
Discount Rate	7	7
Federal Funds	7 7/16	7 7/16
Prime Rate	9	9
Broker Loan Rate	8½	8½
Comm Paper 30-179 days	7.15	7.20
3-month Treasury Bills	6.50	6.57
6-month Treasury Bills	6.56	6.58
CD's 30-59 days	6.90	7.30
CD's 60-89 days	6.91	7.20
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.70	4.75
One Month Interbank	4.65	4.65
3-month Interbank	4.55	4.55
6-month Interbank	4.50	4.50
France		
Intervention Rate	8⅛	8⅛
Call Money	8 7/16	8⅛
One-month Interbank	8 3/16	8¼
3-month Interbank	8⅛	8 3/16
6-month Interbank	8⅛	8 1/16
Britain		
Bank Base Rate	12½	12½
Call Money	n.a.	12½
91-day Treasury Bill	—	11⅛
3-month Interbank	—	11 11/32
Japan		
Discount Rate	4	4
Call Money	5 3/16	5¼
60-day Interbank	5 7/16	5 7/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *March 18*

1 month	7½ - 7⅝
2 months	7 9/16 - 7 11/16
3 months	7⅝ - 7¾
6 months	7⅝ - 7½
1 year	7⅝ - 7½

Source: Reuters.

U.S. Money Market Funds *March 18*

Merrill Lynch Ready Assets
30 day average yield: 8.09
Telerate Interest Rate Index: 7.173

Source: Merrill Lynch, Telerate.

Gold

March 18

	A.M.	P.M.	Ch'ge
Hong Kong	350.60	350.95	+ 2.95
Luxembourg	351.05	—	+ 3.15
Paris (12.5 kilo)	353.46	353.41	+ 4.22
Zurich	351.00	351.25	+ 8.80
London	350.90	351.15	+ 1.25
New York	—	349.50	— 0.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Western Banks in U.A.E. Clash With Islamic Law

Reuters

ABU DHABI — Western banking practices are clashing with Islamic legal principles in courts throughout the United Arab Emirates, where banks are seeking legal help to collect increasing bad debts.

At the center of the dispute is calculation of interest, forbidden by Islam and recognized only in part by U.A.E. courts, bankers and lawyers said.

Bankers said adverse court rulings threaten to mutilate their balance sheets, while debtors are clamoring for interest discounts.

Bankers estimate that up to a quarter of the 44 billion dirhams ($12 billion) in outstanding loans held by commercial banks may be nonperforming. Bad debts are likely to mount this year as government spending, the economy's engine, slows because of low oil revenues.

"Borrowers will have increasing difficulty generating income," Nasser Al-Suweidi, managing director of Abu Dhabi Commercial Bank said in an interview. "Their repayment ability will be affected if government spending declines drastically in the coming few months."

Taking a debtor to court is time-consuming, costly and of value only as a last resort, bankers said.

Courts in the seven-emirate federation recognize interest but, in all but Dubai, they reject the way it is determined by the banks under central bank guidance.

A 1981 federal supreme court ruling set maximum interest rates at 9 percent annually for personal loans and 12 percent for corporate credits. However, courts have read that to mean simple, rather than compound, interest.

In Dubai, the U.A.E. trading capital, compound interest at market rates is generally recognized by the courts until the case is filed. From then until the ruling, the 9- and 12-percent rates apply.

Even in Dubai, there are problems.

"The matter is not cut and dried," one lawyer said. "There have been cases of recalculation of interest on the grounds that the banks' rates were not fair."

A recent case in Abu Dhabi highlights the problem. A local company has sued two foreign banks, one British and one French, for a refund on interest paid at compounded rates.

"The most alarming thing is that customers are seeing a profit opportunity by demanding recalculation of interest in the courts," a Western banker said.

In a recent overdraft case, an Abu Dhabi court cut the debtor's bill to 500,000 dirhams from 2 million by not charging interest to his account as it accrued. That appears to contradict a 1980 central bank directive for interest on current accounts to be debited monthly, a lawyer said.

Mr. Suweidi said the U.A.E. authorities are fully aware of the problems and special judges have been appointed in Abu Dhabi to deal with bad debt cases more effectively.

India Plans Reform of Exchanges

Reuters

NEW DELHI — An official committee has suggested wide reforms of India's 14 stock exchanges, including changes in the conditions for listing a company, Janardhana Poojary, minister of state for finance, told parliament on Tuesday.

The committee, noting the business boom in stock exchanges for the past year, has emphasized that membership of all the exchanges should be raised.

Mr. Poojary said the government had accepted some of the report's recommendations.

The Finance Ministry lays down working guidelines for stock exchanges. Ministry officials also head management committees of exchanges.

The committee, headed by G.S. Patel, a former chairman of Unit Trust of India, recommended that the government raise the minimum requirement of paid-up capital for eligibility for listing of a company on a stock exchange to 5 million rupees (about $400,000) from the current 1 million, Mr. Poojary said.

To reduce the costs of public issues and expenses in servicing shareholders of a company, the committee recommended that a company would have to invite applications for securities for a minimum amount of 1,000 rupees and make a minimum allotment of 100 shares of 10 rupees each.

IMF Reviews Italy's Prospects For a Bright Economic Year

Reuters

ROME — Italian business and political leaders are meeting a team from the International Monetary Fund to review 1986 economic prospects, which are buoyed by predictions of better trade and inflation figures.

The IMF experts, on a routine visit, are to make economic recommendations to Treasury Minister Giovanni Goria after their meetings here, official sources said. The IMF team is led by the fund's European director, Alan Whittome.

Italy, like other European Community members, expects to benefit from the depreciation of the dollar and from falling crude oil prices. But because Italy imports 82 percent of its energy requirements, the highest percentage in the EC, it stands to save proportionally more than its trading partners.

Mr. Goria and other economic ministers in Prime Minister Bettino Craxi's coalition will meet soon to discuss how to use the savings, provisionally estimated at above $10 billion this year.

Mr. Whittome of the IMF called Monday on the governor of the Bank of Italy, Carlo Ciampi, and was meeting Mr. Goria, Budget Minister Pierluigi Romita and industrialists.

Meantime, Prometeia, a private Italian economic research institute, predicted that consumer price inflation would fall from the present 7.6 percent to 6.1 percent by the end of 1986.

The institute, whose conclusions were similar to the government's predictions, said cheaper oil imports would help reduce the merchandise-trade deficit to the equivalent of $360 million this year from $9.3 billion in 1985.

The IMF, in its last economic forecast for Italy, painted a less optimistic picture, predicting economic growth of about 2 percent this year, compared with the government figure of 2.5 to 3 percent.

The fund also differed from the government over balance of payments, predicting an $800-million deficit this year after a $5.7-billion shortfall in 1985. The government says the payments will balance or show a small surplus in 1986.

Production Up 1.6% in U.K. During January

Reuters

LONDON — U.K. industrial production rose a provisional 1.6 percent in January after a 2.4-percent fall in December, the Central Statistical Office said Tuesday.

Manufacturing output fell 0.1 percent in January after being unchanged between November and December, it said. The December fall in industrial production was originally put at 2.3 percent, with manufacturing output 0.1 percent lower.

The statistics office said the rise in production during January reflected a recovery by the energy and water supply industries from a low level in December, which had unseasonably mild weather.

In the three months to January, output was broadly unchanged from the previous three months, but stood 4.5 percent higher than a year earlier, a comparison distorted by last year's coal dispute.

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
27	17¾	OccIP pf	2.12e	8.0		8	26½	26½	26½	
27½	18⅞	OccIP pf	2.30	8.6		4	26¾	26¾	26¾	
59½	48⅝	OccIP pf	6.25	11.7		712	53⅝	53	53¼	— ⅛
110⅞	102⅝	Occi pf	14.62	14.0		13	104¼	103⅝	104¼	+ ¼
124¼	106½	OccIP pf	14.00	11.6		500z	121	120¾	120¾	
17	12⅝	ODECO	1.00	7.5	20	254	13⅝	13	13¼	
34⅝	26½	Ogden	1.80	5.8		885	31⅝	30⅝	31¼	
19⅞	13⅞	OhioEd	1.92	10.0	8	3230	19⅝	18⅞	19¼	+ ⅛
37	27¾	OhEd pf	3.90	11.1		110z	35	34	35	+1
42	31½	OhEd pf	4.40	10.9		10z	40½	40½	40½	—1
42½	31½	OhEd pf	4.44	11.1		30z	40	40	40	—1½
42½	32	OhEd pf	4.56	11.3		230z	42¼	40¼	40¼	— ⅜
70	51½	OhEd pf	7.36	10.9		300z	67¼	67¼	67¼	
28	25¼	OhEd pf	1.39e	5.5		5	25½	25⅜	25⅜	— ⅛
76	57	OhEd pf	8.20	11.1		350z	74	74	74	—1
31	25	OhEd pf	3.50	11.3		25	31	30¾	31	+ ¼
33⅝	27⅜	OhEd pr	3.92	12.0		78	33	32⅝	32⅝	— ⅜
19½	14¼	OhEd pf	1.80	9.4		8	19⅛	19¼	19½	— ¼
100	83	OhE pl	10.48	10.8		150z	97¼	97¼	97¼	+ ⅛
102	84	OhE pl	10.76	10.8		20z	100	100	100	
16	10⅝	OhMatr	.40	2.7	50	53	15¼	14⅞	15	— ⅛
84	60⅝	OhP pf	8.04	10.1		100z	80	80	80	— ⅛
33½	26½	OhP pfH	3.75	11.7		2	32¼	32⅛	32⅛	—1⅛
24⅞	18	OhP pfG	2.27	9.5		4	23⅞	23⅞	23⅞	— ½
111½	105	OhP pfA	14.00	12.7		180z	110	110	110	
113	103½	OhP pfF	14.00	12.7		90z	110	109½	110	
95¼	66	OhP pfE	8.48	9.3		250z	91½	91⅛	91⅛	— ⅞
88¼	59	OhP pfD	7.76	8.9		710z	87	87	87	+ ⅞
30⅝	21½	OklaGE	2.08	7.0	13	427	30⅛	29¾	29⅞	— ¼
11	7½	OklaG pf	.80	8.0		500z	10	10	10	
41¾	29⅛	Olin	1.50	3.7		1563	40¾	39⅝	40⅝	+1
8⅞	5½	Omncre			28	209	8⅛	7⅞	8	— ⅛
17⅞	12	Oneida	.80	5.2	57	30	15⅜	15½	15½	— ⅛
33⅜	27¼	ONEOK	2.56	8.6	11	152	29⅝	28⅞	29⅞	+ ⅜
31⅞	24⅝	OranRk	2.14	7.0	11	185	30⅞	30⅝	30¾	
11⅞	6¼	Orange				194	7⅜	7¼	7⅜	— ⅛
38¼	23⅜	OrionC	.76	2.0		756	38⅜	37⅜	38¼	+1⅛
32½	23	OrionC pf	1.12	6.5		75	32½	32	32½	
14¼	9	OrionP				424	12⅝	12⅝	12½	— ⅛
10⅝	7	Orion pf	.50	5.7		2	8¾	8¾	8¾	— ⅛
33⅝	26½	Orion pf	2.75	8.9		29	30⅞	30⅝	30⅞	+ ⅛
31⅛	19⅝	OutbdM	.64	2.2	21	327	29⅝	29⅛	29⅛	
32⅞	12⅝	OvrnT s	.40	1.3	22	1013	31⅝	31	31½	— ⅛
26½	13	OvShip	.50	2.1	20	833	24⅛	23¾	24⅛	+ ½
54⅝	30⅝	OwenC	1.40	2.7	12	2818	52⅝	51¼	52¼	—1¼
69¼	40¾	OwenIll	1.80	2.6	13	840	69⅛	67⅛	68⅞	+1⅞
204	122	OwnIl pf	4.75	2.3		1	205	205	205	+1
17½	11	Oxford	.46	2.7	29	132	16⅞	16⅝	16¾	— ⅛

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29⅝	PHH	1.00	2.9	13	1100	35	34	34⅝	+ ⅞
65¼	34½	PPG	1.76	2.8	14	606	63⅞	62½	63⅝	— ⅛
31⅞	20⅝	PSA	.60	1.9	8	327	31⅛	30¼	31⅝	+ ⅛
23¼	18½	PSA dpf	1.90	8.5		23	22⅜	22¼	22¼	— ⅛
16	12⅝	PacAS	1.54	9.5		111	16¼	16	16¼	+ ¼
23⅜	16⅝	PacGE	1.84	8.3	8	3109	22¼	21¾	22¼	+ ½
57½	39⅝	PacLtg	3.48	6.7	14	11059	53	50⅞	52	—1⅞
12½	7½	PacRes			11	344	11⅞	11⅝	11⅞	+ ¼
22¼	16⅝	PacRs pf	2.00	9.4		131	21⅜	21	21⅜	+ ¼
17½	12⅝	PacScl	.40	2.5	15	35	15⅞	15½	15⅝	— ⅛
94¼	67½	PacTele	5.72	6.2	10	1660	92⅝	91⅝	92	— ½
17	10¼	PacTln	.40	2.8	11	7	14¼	13⅞	14¼	+ ⅛
34½	26⅝	Pacltcp	2.40	7.2	10	1373	33⅜	32⅜	33¼	— ⅛
37½	31	Pacll pf	4.07	11.6		11	35	34⅞	35	
44⅝	25¼	PainWb	.60	1.4	21	1935	43	42¼	42¼	— ⅜
35	25⅝	PainW pf	2.25	6.6		207	34⅛	33⅜	34	— ⅛
9½	4¼	PanAm			18	4661	8⅝	8⅛	8¼	
4	2⅛	PanA wt				132	3	2⅞	3	+ ⅛
22⅞	13⅝	Pandck n	.20	.9	21	128	21⅞	21½	21⅞	+ ⅛
41½	32⅞	PanhEC	2.30	6.5	13	858	36⅛	35¼	35⅝	—1
30⅝	16⅞	Pansph			18	197	29	28⅝	28¾	
15¼	6⅜	PantPr				3195	14⅝	13⅞	14⅝	+ ⅝
15	5⅝	Pardyn				543	8½	8⅛	8⅛	— ½
18⅞	11½	ParkEl	.06e	.3	18	294	18⅞	18	18⅞	+ ⅛
6⅞	3½	ParkDrl	.08	2.1		325	4⅛	3⅞	3⅞	— ⅛
45¾	28⅝	ParkH	1.12	2.5	15	794	44⅞	44⅜	44½	+ ¼
4⅝	3½	PatPtr s			14	437	3⅞	3⅝	3⅝	
16	11½	PayNP	.64	4.1	19	405	15⅝	15	15⅝	+ ⅝
23⅝	13½	PayCsh	.16	.7	24	4499	21½	20⅞	21½	+1¼
⅞	¼	Pengo				110	⅜			
58⅝	45	PenCen			20	2860	54⅝	53½	54⅝	+1½
67½	45⅝	Penney	2.36	3.6	12	1268	67	65⅞	66⅛	+ ⅝
32¾	23½	PaPL	2.56	8.1	12	1337	32	31⅝	31¾	— ⅛
48	34	PaPL pf	4.40	9.5		1020z	47	46½	46½	
48	34	PaPL pf	4.50	9.7		1340z	46½	46¼	46⅜	
92½	64¼	PaPL pf	8.60	9.8		10z	87½	87½	87½	— ½
29¾	26½	PaPL dpr	3.42	12.1		18	28⅜	28¼	28¼	
29⅞	23⅝	PaPL dpr	2.90	10.0		3	28⅞	28⅝	28⅝	+ ¼
87½	62¾	PaPL pr	8.40	9.9		1200z	85	85	85	
29⅞	25¼	PaPL dpr	3.25	11.4		10	28⅞	28⅝	28⅝	+ ⅛
105½	90⅜	PaPL pr	11.00	10.5		14040z	105	104	105	+1
109	101½	PaPL pr	13.00	12.2		280z	107	106⅞	106⅞	— ⅛
82¼	60	PaPL pr	8.00	9.5		390z	84½	82	84½	+2½
88	66	PaPL pr	8.70	10.2		360z	85	85	85	—1⅞
51½	34	Penwlt	2.20	4.6		138	48¾	48⅛	48⅛	— ⅜
29⅞	21⅞	Penw pf	1.60	5.7		26	28⅞	28	28⅛	— ⅛
91	38⅛	Pennzol	2.20	4.0	25	1015	55¼	55	55¼	+1⅞
23⅝	14⅝	PeopEn	1.32	6.4	9	527	21	20½	20⅝	+ ⅛
29⅞	17⅝	PepBy s	.20	.7	21	450	27	26½	27	+ ½
85½	48⅝	PepsiCo	1.78	2.1	14	1990	84⅝	83⅝	84⅛	+ ½
36⅞	22⅜	PerkEl	.60	1.8	19	2718	35⅛	32⅝	34¼	—1⅞
9½	6⅝	Prmlan	1.04e	16.6	6	1283	6½	6⅛	6¼	— ⅛
18¾	11⅝	PervD s	.22	1.4	16	219	16⅛	16	16¼	
29⅝	16½	Petrie s			19	842	29⅞	29⅛	29¼	+ ⅛
28½	22⅛	PetRs	3.51e	13.8		93	25⅝	24⅞	25⅛	+ ⅛
17¼	15¼	PetRs pf	1.57	9.4		83	17	16¾	16¾	— ¼
5¼	2	Ptrinv	.48e	20.6		211	2⅛	2⅛	2⅜	— ⅛
57¾	39⅝	Pfizer	1.64	2.8	17	4331	57¾	57	57⅞	+ ½
30	16⅝	PhelpD			51	3992	30⅞	29⅛	30⅞	+1⅜
61½	44½	Phelp pr	5.00	8.1		31	61½	61	61½	
54⅞	34⅜	Phibrs	.44	.8	14	5649	54¾	53⅝	54½	+ ½
20¼	13⅝	PhilaEl	2.20	11.4	8	4125	19⅝	19¼	19¼	— ¼
37	27	PhilE pf	3.80	10.4		50z	36½	36½	36½	
44½	32½	PhilE pf	4.68	10.9		210z	44½	43	43	—1½
65	50¼	PhilE pf	7.00	10.8		250z	65	64⅞	65	+1
81½	60	PhilE pf	8.75	10.8		360z	81¼	81	81¼	
13¾	9¼	PhilE pf	1.41	11.1		27	12¾	12⅝	12¾	— ⅛
119	100	PhilE pf	14.62	12.3		2	119	119	119	
12½	9	PhilE pf	1.33	10.7		72	12⅜	12⅛	12⅜	+ ⅛
73	54	PhilE pf	7.85	11.0		250z	72	71½	71½	—1
12⅝	8¾	PhilE pf	1.28	10.7		78	12	11⅞	12	+ ⅛
130	114½	Phil pf	17.12	13.2		60z	130	130	130	+ ½
117½	104	PhilE pf	15.25	13.1		1650z	116	115	116	+ ½
88	63	PhilE pf	9.50	11.0		500z	86¼	86	86	— ½
75	53½	PhilE pf	7.80	10.5		3980z	74	73	74	— ⅛
73	54	PhilE pf	7.75	10.8		100z	72	72	72	
23¼	18¼	PhilSub	1.32	6.0	13	15	22¼	21⅞	22	
119	72	PhilMr	4.60	3.8	11	5901	121	116	119½	+2½
59½	54½	PhlM wl				48	60½	58⅞	60½	+1⅞
36¼	18⅝	Philpln	.60	1.7	18	200	34¾	33½	34⅝	+ ⅛
15¼	9¼	PhilPt s	1.00	9.6	7	12659	10½	10¼	10⅜	+ ⅛
25½	19½	PhlPt pf	1.60e	7.3		138	21⅞	21⅝	21⅞	+ ⅜
35⅜	20⅝	PhilVH	.40	1.2	15	45	33¾	33⅝	33⅝	— ¼
41	27⅝	PiedA s	.32	.8	10	726	40⅝	39⅞	40	
40	30½	PleNG	2.40	6.1	11	14	39½	39	39¼	+ ¼
22¼	12⅝	Pier 1	.02r	.1	16	902	22⅛	21⅞	22⅛	+ ⅛
11½	9	PilgRg n				752	10⅞	10½	10⅝	— ¼
71⅞	44⅜	Pllsbry	1.72	2.4	17	1191	70¼	68⅞	70¼	+1¼
30⅝	18⅝	Pioneer	1.24	5.9	17	1437	21¼	21	21⅛	+ ⅛
23	13½	PionrEl	.10e	.5		21	20⅝	20½	20½	— ¼
55⅞	36⅝	PitnyB	1.32	2.4	15	903	55⅝	54⅜	55⅝	+ ½
110	74⅝	PitnB pf	2.12	1.9		51	109½	109½	109½	+ ½
15	10	Pittstn			443	1856	14⅞	14½	14⅝	— ¼
21	15	Plains n	.07	.4	35	83	17¼	16⅞	17	
23	11	PlanRs	.20	.9	19	487	21¾	21⅛	21⅝	+ ⅜
18	7	Plantrn	.16b	.9	16	103	17⅝	16⅞	17	
11⅞	7¼	Playboy				14	9	9	9	
32½	19¼	Plesey	.72e	2.3	23	4	32¼	32	32	
19	7⅜	PogoPd	.60	7.2		741	8⅜	8	8⅜	+ ⅜
72⅞	25⅞	Polarld	1.00	1.5	57	2569	69	67⅝	68	—1
16¼	10½	Pondrs	.40	2.7	146	438	14⅝	14½	14⅝	+ ⅛
24¼	16¾	PopTal	.80b	3.5	21	188	23½	22⅝	22⅞	— ⅜
22¼	14⅝	Portec	.60	3.0	32	191	20¼	19⅝	20	+ ⅜
28½	17¼	PortGE	1.90	6.8	9	6705	28¼	27⅞	28⅛	+ ¼
28	20¼	PorG pf	2.60	9.5		7	27½	27⅜	27½	+ ¼
35⅞	31¾	PorG pf	4.40	12.5		146	35¾	34⅝	35⅛	— ⅜
35½	31	PorG pf	4.32	12.4		87	34⅞	34½	34⅞	
43⅝	31⅝	Potlich	1.56	3.7	19	181	42⅝	42	42¼	+ ¼
40⅝	26¼	PotmEl	2.36	6.0	11	230	39½	39¼	39¼	— ¼
53	41	PotEl pf	4.50	8.7		860z	52	50¾	52	
51¼	35¼	PotEl pf	4.04	8.4		4880z	49½	48¼	48¼	— ½
33⅝	19⅞	Premin	.40	1.2	25	114x	33⅝	32¾	33½	+ ⅛
27⅝	18¼	Primk s	1.10	4.2	10	693	26⅜	25⅞	26¼	+ ⅜
28	14½	PrimeC			21	3078	25⅜	24⅜	25⅝	+1¼
50½	21⅜	PrimMl	.09	.2	33	393	49⅝	49	49½	+ ¼
38½	16	PrmM wl				179	37½	37½	37½	+ ¼
76¼	50⅝	ProctG	2.60	3.4	18	4169	76⅞	74⅜	76	+ ⅜
17¼	9¼	PrdRs s	.28	1.9	22	466	15⅛	14¾	15	+ ⅛
43½	36	Proler	1.40	3.5	19	17	40¼	39⅝	39⅝	— ⅜
2⅛	1⅛	PruRC n				85	1⅝	1⅜	1⅜	+ ⅛
8⅝	7⅝	PruRl n	.26e	3.4		195	8	7⅝	7⅝	
24¼	18⅝	PSvCol	2.00	9.5	12	1920	21⅛	20¾	21⅛	+ ⅛
83¼	57½	PSCol pf	7.15	8.9		3510z	83	80⅜	80¾	
24⅝	18⅛	PSCol pf	2.10	8.7		81	24¼	23⅞	24⅛	+ ¼
12	6⅝	PSInd			12	3810	11	10¾	11	
27	20⅛	PSIn pfA				1500z	26	26	26	+ ⅛
9	6⅜	PSIn pfB				3660z	8⅝	8½	8½	+ ½
8⅞	6⅝	PSIn pfC				1120z	8⅝	8⅝	8⅝	
74	54	PSIn pfE				1550z	73⅝	73	73⅝	+ ⅜
67	50	PSIn pfF				50z	67	67	67	
68⅞	50	PSIn pfG				5410z	67	67	67	+ ½
77	56	PSIn pfI				300z	77½	77	77	+ ⅜
71	52¼	PSIn pfH				5320z	72	71½	71¾	+1⅜
11⅞	3⅞	PSvNH			4	578	11⅛	10⅞	11	— ⅛
23½	8⅝	PSNH pf				840z	22	21⅝	21⅞	+ ⅛
25½	8⅝	PNH pfB				22	24¾	24⅝	24⅝	— ⅛
31	13⅝	PNH pfC				17	29⅝	29½	29⅝	+ ⅜
27½	11⅝	PNH pfD				21	25⅝	25¼	25½	— ¼
28½	12	PNH pfE				39	26¾	26¼	26¾	+ ⅜
26¼	10	PNH pfF				34	24⅝	24½	24½	— ⅛
27¼	10⅝	PNH pfG				15	25⅝	25⅜	25⅝	+ ⅛
34⅝	24⅝	PSvNM	.06e	.2	10	1459	34½	33⅝	33⅞	— ½
38⅝	26	PSvEG	2.84	7.9	9	1684	36⅞	36⅛	36⅛	— ⅛
18½	12	PSEG pr	1.40	8.0		20	18⅛	17½	17½	— ½
49	33	PSEG pf	4.18	8.8		400z	48	47¾	47¾	— ⅛
51	33	PSEG pf	4.30	8.7		90z	49¼	49¼	49¼	
59	39½	PSEG pf	5.05	8.7		30z	57¾	57¾	57¾	
61¾	40½	PSEG pf	5.28	8.8		180z	60	60	60	
24⅞	17¼	PSEG pf	2.17	8.9		38	24⅜	23⅞	24¼	+ ⅛
79½	54⅝	PSEG pf	6.80	8.7		10z	77⅞	77⅞	77⅞	
26⅞	19¼	PSEG pf	2.43	9.5		15	25⅝	25½	25½	— ¼
89⅞	60½	PSEG pf	7.70	8.6		13110z	89⅞	87	89⅞	+3⅜
91¼	62½	PSEG pf	7.80	8.7		10500z	89⅝	87¾	89⅝	+1⅞
86	63	PSEG pf	8.08	9.7		50z	82⅞	82⅞	82⅞	
86¼	60	PSEG pf	7.52	8.6		12000z	87	86	87	+2
86½	58⅝	PSEG pf	7.40	8.9		300z	83	83	83	
103⅞	76½	PSEG pf	9.62	9.4		1902	102	102	102	
4⅛	2⅛	Publick				46	3⅛	3	3	— ⅛
18⅞	10¼	Pueblo	.16	.9	11	216	17⅝	17⅛	17⅝	+ ⅜
11⅞	6	PR Cem			8	34	11⅝	10⅞	11⅝	+ ⅝
22¼	13	PugetP	1.76	8.4	10	1247	21⅛	20⅞	21	+ ⅛
10⅝	6⅝	PulPe n	.03e	.3	30	435x	10	9⅞	10	
22⅝	10⅝	PutteHm	.12	.6	23	1046	20¾	19⅞	20⅛	— ¼
31⅞	16¼	Purolat	.64l	3.2		69	19⅝	19⅝	19⅞	+ ⅛
9	4⅞	Pyro			10	688	6⅞	6⅝	6⅝	+ ¼

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
70⅞	41¾	QuakOt	1.40	2.0	18	1866x	69⅞	69	69⅝	
112	91	QuaO pf	9.56e	9.0		13400z	106⅛	106⅛	106⅛	—2⅜
25⅝	18⅝	QuakSO	.80a	3.2	13	536	25¼	24¾	25	
9⅝	5	Quanex			19	164	7½	7⅛	7¼	
34¼	25⅛	Questar	1.72	6.2	9	544	28	27⅝	27⅞	+ ¼
40¾	19⅝	QkReil	.28a	.7	23	116	39⅝	38¾	38¾	— ¼

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅝	5¼	RBInd	.04l	.5		53	8⅛	8	8	— ⅛
64⅛	39	RCA	1.04	1.7	24	2629	62¾	62½	62¾	
53	32¼	RCA pf	3.50	7.3		180z	48	48	48	
145	89	RCA pf	4.00	2.8		14	143½	143⅛	143⅛	+ ¼
10⅞	6⅛	RLC	.20	2.1	28	152	9⅞	9½	9½	— ⅛
4½	2⅞	RPC				79	3⅛	3⅛	3⅛	
28	14¾	RTE	.60	2.3	13	48	26½	26	26¼	+ ¼
18¼	9¼	Radice			11	113	16⅞	16½	16¾	— ⅜
60⅝	38⅝	RalsPur	1.10	1.8	14	1711	61½	59¾	61⅞	+1⅛
10	4⅝	Ramad			20	2183	9⅝	9⅛	9⅛	— ¼
23¾	16⅛	Ranco	.84	3.6	12	179	23⅝	22¼	23⅛	+ ⅜
4⅝	2½	RangrO				2091	3⅜	3⅛	3½	
129	55½	Raycm	.44	.3	35	649	128⅜	126¼	127⅞	+ ⅜
13⅞	9⅛	Raymk				78	13⅛	12⅞	13	+ ⅛
25	19⅝	Raynr n				93	25	24⅝	24⅝	— ⅛
62⅝	44	Raythn	1.60	2.5	14	1428	64⅝	62	64	+1⅞
10⅞	1⅛	ReadBt	.04	1.8		5542	2¼	1⅞	2¼	+ ⅛
20⅞	6½	RdBat pf	2.12	29.8		84	7⅛	7⅛	7⅛	— ⅜
23⅞	7⅛	RdBat pf	2.88e	39.1		33	7⅜	7⅜	7⅜	+ ⅛
16	8⅝	RecnEq			41	400	14⅝	14⅝	14⅝	
12⅝	7	Redmn	.32	2.8	21	264	11⅝	11⅜	11½	
15½	8½	Reece			71	19	12¾	12½	12¾	+ ¼
1	¼	Regal				72	⅜	⅜	⅜	— ⅛
43⅛	29¾	ReichC	.80	2.2		471	37⅜	37	37¼	+ ⅛
15⅞	5⅝	RepAir			4	3248	16	15⅝	15⅞	+ ⅛
5⅞	1⅝	RepA wt				457	6	6	6	+ ⅜
13⅝	7⅛	RepGyp	.30	2.6	14	148	11¾	11½	11⅝	+ ¼
39	27¾	RpNY s	1.12	2.8	12	505	40	39	40	+1¼
57⅞	52½	RNY pfA	5.79e	10.9		136	53½	53⅛	53¼	+ ½
35	27½	RepBk	1.64	5.2	7	230	31⅝	30⅞	31⅛	+ ⅛
30⅝	24¾	RepBk pf	2.12	7.3		6	27¾	27½	27¾	+ ¼
103¼	93⅝	RepBk adj	1.15e	9.2		16	100	100	100	+ ⅜
32	19⅝	RshCot	.32	1.1		773	28⅝	27½	28½	— ⅛
34½	23⅝	Revco	.80	2.4	35	5724	33⅝	32⅝	33⅛	+ ¼
17¾	10⅝	Revere			7	64	14⅝	13⅞	14⅝	+ ⅜
28⅝	18½	Rexhm	.70	2.4	13	209	28⅝	27½	28⅞	+1⅜
20	12½	Rexnrd	.44	2.2	11	597	19⅞	18⅝	19¾	+ ⅜
43⅞	24⅝	Reynln s	1.48	3.6	11	9281	41⅛	40⅜	41⅛	
138⅝	127⅜	Reyln pf	12.96	9.4		6700	138⅛	137⅞	138⅛	+ ¼
52⅝	30⅛	ReyMtl	1.00	2.0		7069	51⅛	50	51	—1⅛
111	68⅛	ReyM pf	4.50	4.1		11	110½	110	110	
36¼	24	ReyM pf	2.20	6.5		297	34⅛	33⅞	33⅞	— ⅜
32¼	21½	RiteAid	.58	1.8	21	1679	32⅛	31¼	31⅝	— ⅜
6	2	RvrOak				305	3⅛	3⅛	3⅛	— ⅛
50¼	29⅝	Robshw	1.20	2.4	11	69	49⅛	48⅝	49⅛	+ ⅜
41⅜	19½	Robtsn	1.20l			885	21⅜	21⅛	21⅛	— ⅛
13⅞	5½	vlRobins			6	281	13⅛	13	13⅛	+ ⅛
28	19⅝	RochG	2.20	8.3	7	441	26⅝	26½	26⅝	+ ⅛
42⅝	33⅝	RochTl	2.56	6.4	10	184	40½	39½	39⅝	— ¼
20⅝	17½	RckCtr n	1.76	8.8		751	20⅛	19⅞	20	
44	31⅝	Rockwl	1.12	2.5	13	5877	45⅛	43⅝	45⅛	+1½
106	55⅝	RohmH	2.20	2.1	17	661	104⅝	101½	104⅝	+2¼
36⅞	23½	Rohr s			12	241	35⅛	34⅝	34⅝	+ ⅛
29⅝	20	RolnCm	.42	1.4	24	104	30⅛	29⅝	29⅝	+ ⅛
25⅝	9⅝	RollnE s	.08	.4	34	576	22⅛	21¾	22	— ⅛
14⅝	10	Rollins	.46	2.3	18	114	14¼	14	14	
25½	11	Roper	.64	2.6	382	47	24⅝	24½	24⅝	+ ⅛
47	28⅝	Rorer	1.12	2.9	22	4077	39⅝	38⅝	38⅝	— ⅝
25	23	Rothch n				1349	24⅛	23⅝	24	— ⅛
10⅝	5	Rowan	.12	2.2	77	1676	5⅝	5¼	5⅝	— ⅛
72⅜	53	RoylD	3.29e	4.5	6	2900	73⅛	72⅝	73	+1⅜
17¼	12	Royint			20	68	17⅛	17	17¼	— ⅛
38½	22⅝	Rubmd s	.48	1.3	34	124	38⅝	37⅝	38⅛	
29⅝	15⅛	RussBr			17	164	27⅝	27	27⅛	
27	16⅛	RusTog	.76	2.9	14	42	26⅜	26⅛	26⅛	+ ¼
27⅝	13⅝	Russell	.30	1.1	18	104	27⅛	26⅞	27⅛	+ ⅛
41⅛	21	RyanH	1.28	3.0	13	1006	40½	40⅛	40½	+ ⅜
41⅝	22	Ryder	.66	1.6	16	2625	41⅝	40⅝	41⅛	+ ⅛
42½	20	Ryland	.66	1.6	16	1151	41⅛	40¼	40⅞	+ ⅜
20⅝	12⅝	Rymer			19	94	19	18⅝	18¾	+ ⅛
13⅝	10⅝	Rymer pf	1.17	9.0		3	13	13	13	

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
75	43⅞	SCM	2.00	2.7	16	166	74⅝	74⅝	74⅝	
13	10⅝	SL Ind s			14	68	12⅝	12¼	12⅝	
35¾	26½	SPSTec	.88	2.5	15	32	34⅝	34⅝	34⅝	+ ⅜
19	11½	Sabine	.04	.3	34	2709	12⅝	11⅝	12⅝	+ ⅝
18⅞	11⅝	SabnRy	2.13e	16.9		499	12⅝	12⅛	12⅝	
22⅝	14½	StadBs	.30	1.4	18	189	21⅝	21⅛	21½	— ⅛
14	8⅝	StadSc			18	150	11⅛	11	11	— ⅛
3⅝	1⅝	StadS wt				15	2⅞	2⅝	2⅝	— ⅛
32¼	19¼	SaftKl s	.32	1.0	25	771	32⅝	31⅞	32	
40⅝	29⅝	Safewy	1.70	4.4	10	1368	38⅝	38	38¼	+ ⅛
30⅝	20⅝	Saga	.52	2.0	15	446	25⅝	25⅜	25⅝	— ⅛
28⅝	19	StJoLP	1.82	6.9	9	23	26⅝	26	26⅝	+ ⅛
13⅝	4½	viSalant				30	12⅝	12⅛	12⅝	
45½	24⅝	SallleM	.24	.5	19	1226	45⅜	45	45⅝	+ ¼
34¼	22⅝	SDieGs	2.24	7.1	10	631	31⅝	31	31⅝	+ ½
9⅝	7⅛	SJuanB	.77e	9.2	9	284	8⅝	7⅝	8¼	+ ⅛
12⅝	9¼	SJuanR				14	12⅛	12⅛	12⅛	— ⅛
43	29½	Sandr	.60	1.5	23	570	41	40½	40⅝	— ⅜
28½	22½	SAnttRl	2.04	7.5	13	321	27½	27	27⅛	+ ½
22⅞	19⅝	SFeSP n				195	22⅝	22⅛	22¼	+ ⅛
39⅝	25⅝	SFeSoP	1.00	2.6	14	5983	38⅝	37⅝	38⅝	+ ⅝
60⅝	36½	SaraLee	1.40	2.7	16	1674	60⅛	59⅝	60⅛	+ ⅝
41⅜	29⅝	SavWel	1.48	3.9	16	34	38⅝	38	38⅛	
19⅝	15⅛	SaulRE	.20	1.1	46	1	17⅝	17⅝	17⅝	
27⅝	18⅝	SavElP	1.60	5.8	9	131	27⅝	27⅛	27⅝	+ ⅛
28⅝	19⅛	SavE A	1.34	4.6		6	29	28⅝	28⅝	+ ⅛
12⅞	10⅝	SavE pf	1.28	10.6		19	12⅛	11⅞	12⅛	+ ⅛
9	3	Savin				225	4⅛	4	4⅛	+ ⅛
13	4	Savin pf				34	5⅝	5⅛	5⅝	— ⅛
33⅝	22⅝	SCANA	2.24	6.9	11	950	32⅝	32⅛	32⅝	— ⅛
67	38⅝	SchrPlo	1.80	2.8	17	1618	64⅛	63⅝	64	+ ⅜
41⅝	29	Schimb	1.20	3.8	27	2024	32	31¼	31⅝	— ⅜
14⅝	9⅝	SciAll	.12	.9	19	1023	14⅛	13⅝	13⅝	+ ⅛
63⅝	35	ScottP	1.24	2.0	14	566	62¼	61⅝	61⅝	— ⅜
17⅝	12⅝	Scottys	.52	3.1	14	127	17	16⅝	16⅝	— ⅛
43	25⅝	SeaCnt	.42	1.3	8	142	31⅞	31⅛	31⅛	+ ⅛
13½	11¼	SeaCt pl	1.46	11.3		56	12⅝	12½	12⅝	+ ⅛
16⅞	14⅝	SeaC pfB	2.10	12.9		53	16⅝	16¼	16¼	+ ⅛
17	14⅝	SeaC pfC	2.10	12.8		45	16⅝	16⅛	16⅝	
25¼	17¾	SeaLnd	.48	2.1	38	730	23⅛	22⅝	23⅛	+ ⅜
⅝		SeaLn rt				278	⅛			
5¼	2⅛	SeaCo				1823	3⅝	3⅛	3⅝	+ ⅛
56	37⅝	Seagrm	.80	1.4	18	2184	55⅝	55	55⅝	
19⅝	12⅝	Seagul			12	12	14¼	14	14¼	+ ⅛
42¼	22½	SealAir	.44	1.1	20	372	38⅝	38⅛	38⅝	— ⅛
31⅝	22⅝	SealPw	1.00	3.6	11	317	28⅝	27⅝	28⅛	+ ⅜
48	31⅝	Sears	1.76	3.7	13	7510	48	46⅝	47⅛	+ ⅜
38⅝	24⅝	SecPac	1.34	3.4	9	941	39⅛	38	38⅝	+ ⅜
35	20⅝	SvcCp s	.32	1.0	21	1111	33⅛	32	32½	— ⅜
19⅝	11⅛	Shaklee	.72	3.8	15	1115	19	18⅝	18⅞	— ⅜
38⅝	18⅝	Shawln	.60	1.6	14	113	38⅝	37⅝	37⅝	+ ⅜
44⅝	33⅝	ShellT	2.52e	5.7	8	2696	44⅝	43⅝	44½	+1⅛
45⅝	21	ShelGlo	.90	2.0	11	778	45⅝	45⅛	45⅝	
48⅝	23⅞	ShelG pf	1.40e	2.9		30	48⅝	48½	48½	
159	87	ShelG pf	3.00	1.9		6	159	159	159	
58⅝	31⅝	Shrwin	1.00	1.8	18	497	58⅝	56½	56⅝	— ⅝
29½	15⅝	Shrwn wl				15	29⅛	29	29	
10⅛	6	Shoetwn			13	4114	9⅝	8⅝	9⅛	— ¼
19⅝	12	Showbt	.60	3.2	19	69	19⅛	19	19	— ⅛
23⅝	15⅝	SlerPac	1.64	7.3	12	233	23	22⅝	22⅝	+ ⅛
49⅝	33⅝	Singer	.40	.8	17	1328	49⅝	48⅝	49⅛	+ ⅜
37½	29	Singr pf	3.50	9.4		20	37½	37⅛	37⅛	— ⅛
21	12⅝	Skyline	.48	2.4	22	288	19⅝	19⅛	19⅝	— ⅛
32	22⅝	Slattery			53	17	25¾	24½	25¼	+1½
12⅝	1⅛	viSmith	.081			2537	2⅛	2¼	2⅛	— ⅛
87⅝	59	SmkB	3.00	3.5	13	1035	86½	85⅛	86½	+ ⅜
51⅝	26⅝	Smckr s	.60	1.4	19	22	43	43	43	—1
50	33⅝	SnapOn	1.16	2.3	17	434	50⅝	49⅝	50	+ ⅛
15⅝	9⅝	Snyder	2.00	18.2	13	224	11⅛	11	11	— ⅛
43⅝	28¼	Sonat	2.00	6.7		660	30⅝	29⅝	29⅞	+ ⅛
21⅝	14⅝	SonyCp	.17e	.9	13	9235	20	19⅝	19⅞	— ⅛
36⅝	22⅝	SooLin	1.20	3.4		20	35⅛	35	35⅛	+ ⅛
44⅝	36⅝	SourcC	3.20	7.9		36	41⅝	41⅛	41⅝	— ⅛
26¼	20⅝	SrcCp pf	2.40	9.2		11	26⅛	26	26⅛	+ ⅛
32½	25⅝	SoJerln	2.52	7.9	12	87	32⅛	31⅝	32	
47⅝	31⅝	Squdwn	1.00b	3.0	10	595	33⅛	31⅝	33	+1½
40⅝	26	SoetBk	1.20	3.0	12	125	40⅝	40⅛	40⅝	
		SoetBk pl				7	72½	72½	72½	
9	5	SoetPS	2.13t	39.6	32	66	5⅝	5⅝	5⅝	
30⅝	22⅝	SCalEd	2.16	7.2	9	2036	30⅝	30	30	— ⅜
23⅝	18⅝	SouthCo	2.04	8.7	7	4785	23⅝	23⅛	23⅝	
32	22⅝	SolndGs	1.96	6.1	11	96	32⅛	31⅝	32⅛	+ ⅜
49⅝	37	SNETl	2.88	5.9	12	187x	47⅝	47⅛	47⅛	
49	34½	SoNE pf	3.82	8.1		150x	46⅛	46⅛	46⅛	— ⅜
29⅝	23⅝	SoRy pf	2.60	9.0		6	29⅛	29⅛	29⅛	— ⅛
29⅝	20⅝	SoUnCo	1.72	6.2		71	20⅛	20⅛	20⅛	+ ⅛
50	29⅝	Soutind	1.12	2.4	11	1712	47⅝	47⅛	47⅛	— ⅛
29⅝	19⅝	Soutind pf	4.00	5.8		17	67	67	67	
12	5⅝	Soumrk	.24b	2.0	6	1589	11⅝	11⅛	11⅝	+ ⅛
51⅝	46	Sourk pf	6.34e	12.9		1	49	49	49	
31	20	SwAirl	.13	.6	14	1793	21⅛	20⅝	20⅝	— ⅛
15⅝	8	SwtFor				1013	15⅛	15	15⅛	+ ⅛
19	15	SwtGas	1.28	7.1	9	289	18⅛	18	18⅛	— ⅛
95⅝	72⅝	SwBell	6.00	6.5	9	3444	93⅝	92⅝	92⅝	— ⅛
29	16⅝	SwEnr	.32	3.0		356	17⅝	17⅛	17⅝	
30⅝	20⅝	SwtPS	2.02	7.0	11	1632	29	28⅝	28⅝	
18⅝	12⅝	Spartan	.52	3.1	416	389	17	16⅝	16⅝	+ ⅛
29⅝	15⅝	SpectP				57	27⅝	27	27	
57	37⅝	Sperry	1.92	3.7	74	7815	52⅝	51⅝	52	+ ⅛
50	31⅝	Springs	1.52	3.1	23	146	46	48⅝	48⅝	— ⅜
50	35⅝	SquarD	1.84	3.7	13	738	50	49⅝	49⅝	+ ⅜
94⅝	52	Squibb	1.76	1.9	22	869	93⅝	93⅛	93⅝	+ ⅜
28⅝	18½	Staley	.80	2.9	97	1195	28⅛	27⅝	28	+ ⅛
24⅝	19⅝	StBPnt	.56	2.4	10	58	23½	23⅛	23⅛	
18⅝	10⅝	StdMotr	.32	2.1	10	512	16	15	15⅛	+ ⅛
44	37	StdOil	2.80	5.9	36	3935	47¾	46⅝	47¼	+ ½
34⅝	22⅝	StdPac s				178	24	23⅝	23⅝	— ⅛
40½	18⅝	StdPrd	.84	2.1	10	322	40⅛	39⅝	40⅛	+ ⅛
16¼	12⅝	Standex	.52	3.4	13	126	15⅝	15⅛	15⅛	— ⅛
41¾	26⅝	StanWk	1.04	2.4	15	784	42⅝	42¼	42⅝	+ ¼
39⅝	31⅝	Starrett	1.88	2.7	12	39	40⅝	39⅝	40⅝	+1⅛
12⅝	9⅝	StaMSo	1.20	10.0		50	12⅛	12	12	
3⅝	2½	Stelgo	.08t	2.5		81	3⅛	3⅛	3¼	+ ⅛
16	10⅝	StrlBcp	.50	3.1	11	278	16	15⅝	16	+ ⅛
43⅝	28⅝	SterlDg	1.20	2.8	24	932	43⅝	42⅞	43⅛	+ ⅛
35	16½	StevnJ	1.20	3.5		1358	34⅝	34⅝	34⅝	+ ⅛
30⅝	25½	StwWrn	1.68	5.8	22	40	29⅝	29	29⅝	
36	30	StoneW	1.60	2.9	11	39	56	55	55⅝	+1
50	24	StoneC	.60	1.3	197	813	48⅝	47	47⅝	—1⅝
51½	34⅝	StopShp	1.10	2.7	19	2496	41⅝	40⅝	41⅝	+ ⅜
21⅝	16⅝	StorEq	1.92	10.2	14	276	19	18⅝	19	+ ⅛
7⅝	1½	vlStorT				11229	4⅛	3⅝	4	+ ⅛
20⅞	17	StralMt	1.85e	9.6	11	117	19½	19⅜	19⅛	
23⅝	14½	StridRt	.80	3.6	16	130	22⅝	22⅛	22⅛	— ⅛
7⅞	4⅝	SuavSh				84	7⅛	6⅞	6⅞	— ⅛
43⅝	32½	SunCh	.48	1.0	89	273	46⅝	45⅜	46⅝	+3⅛
12⅝	6⅝	SunEl				232	12⅝	12⅛	12⅝	+ ⅛
25⅝	19⅝	SunEn n	2.88	14.4		223	20⅛	20	20	— ⅛
56⅝	42⅝	SunCo	3.00	6.0	11	632	50⅝	49⅝	50⅛	— ⅛
170⅝	90⅝	SunC pf	2.25	2.2		3	103½	102½	102½	—1
64⅝	40	Sundstr	1.80	2.9	16	392	63⅝	62⅝	62⅝	+ ⅜
9½	5½	SunMn				1203	5⅝	5⅜	5⅜	
8⅝	7	SunM pf	1.19	14.2		159	8⅛	8¼	8⅝	
43	31	SunTrst	1.21	2.8	13	656	43⅝	43	43⅝	+ ⅜
25⅝	15⅝	SupVal s	.38	1.6	19	953	25⅛	24	24⅝	+ ⅛
57⅝	33⅝	SupMkt	.48	.9	22	380	56⅝	55	56⅝	+ ⅝
16¼	12	Swank	.48	3.3	27	2	14⅛	14⅛	14⅛	— ⅛
16½	10½	SymsCp			17	57	13⅝	13⅝	13⅝	
57⅝	27⅝	Syntex s	1.20	2.1	19	3289	57⅝	56⅝	56⅝	— ⅛
60⅝	32¼	Sysco	.44	.7	23	825	60⅝	58⅝	59	+ ¼
30½	28	Sysco wl				2	29⅝	29⅛	29⅛	+ ⅜

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
48¼	30⅝	TDK	.31e	.7		49	42⅝	41⅞	41⅞	+ ⅛
39⅝	28¼	TECO	2.36	6.0	11	220	39⅝	38⅝	39⅝	
12⅝	6⅞	TGIF			15	106	8⅛	7⅞	8	— ⅛
21⅝	15⅝	TNP	1.32	6.5	9	62	20⅝	20⅛	20⅝	+ ¼
31⅞	20¼	TRE	1.00	3.0	56	727	33⅛	31½	32⅝	+1⅜
101	69	TRW	3.00	3.0		1087	100⅛	98⅝	99⅞	+ ⅝
5⅝	⅝	vlTacBt				33	⅝	⅝	⅝	— ⅛
97⅞	60⅛	TaftBrd	1.16	1.3	20	72	92	91½	92	
21½	15	Talley	.20e	1.0	13	223	19⅝	19½	19⅝	+ ⅛
23½	17½	Talley pf	1.00	4.5		36	22¼	22	22	+ ⅛
105½	66	Tambrd	3.40	3.4	19	134	101⅝	100	100¼	—1¼
43⅝	28⅝	Tandy			19	4480	44⅝	43½	44⅝	+ ⅜
18⅝	12⅝	Tnaycft			15	12	15⅛	15	15	
65½	47⅝	Tektrnx	1.00	1.6	18	260	62⅝	61½	62¼	+ ½
4	2⅝	Telcom			18	36	3	2⅞	3	+ ⅛
364½	227	Teldyn			14	167	360⅛	354⅛	358⅝	+2½
24	12⅞	Telrate	.40	2.0	26	367	20⅛	19⅝	19⅞	+ ⅛
68	36½	Telex			14	1349	64	63	63⅝	+ ⅛
55⅝	31⅛	Tempin	.72	1.3	16	361	55⅝	54⅝	55⅛	
45⅝	34⅝	Tenneco	3.04	8.1	50	3655	38⅝	37⅝	37⅝	
105¼	98⅝	Tenc pr	11.00	10.7		6	103	102½	102½	— ½
93½	77⅝	Tenc pr	7.40	8.0		1	92½	92½	92½	— ⅛
27⅝	17⅝	Terdyn			29	2498	25¼	24½	24⅝	+ ⅛
13⅝	7½	Tesoro	.40	3.4		2064	12⅛	11⅝	11⅝	+ ⅛
26	19⅝	Tesor pf	2.16	9.2		72	23⅝	23	23⅝	+ ⅜
40¼	26	Texaco	3.00	10.2	6	9148	29⅝	29⅛	29½	+ ⅛
35½	23⅝	TxABC	1.52	6.2	10	134	24⅝	24¼	24⅝	+ ⅛
34⅝	19⅝	TexCm	1.56	7.6	13	775	21⅛	20⅝	20⅝	— ⅛
41⅝	29¼	TexEst	2.20	7.1	41	3266	31⅝	30	30⅞	+1⅛
58¼	52⅝	TxET pf	5.61e	10.4		213	53⅝	53⅝	53⅝	+ ⅛
33⅝	25⅝	TexInd	.80b	2.6	12	301	30⅝	29⅝	30⅛	+ ⅛
127⅝	86⅝	TexInst	2.00	1.6		2163	127⅛	126⅛	127⅛	+ ⅜
6⅝	1⅝	TexInt				3670	3⅛	3⅛	3⅛	+ ⅛
34⅝	23⅝	TxPac	.40	1.6	15	24	25⅛	25	25⅛	+ ⅛
34⅝	25⅝	TexUtil	2.68	7.8	8	2517	34½	34	34⅝	— ⅛
5⅝	2⅝	TexfI ln			30	66	5	4⅝	4⅞	— ⅛
61⅝	40	Textron	1.80	3.0	10	636	60⅝	60⅛	60⅝	+ ⅜
66⅛	43⅝	Textr pf	2.08	3.2		6	66	65⅝	66	+ ⅜
12½	7⅝	Thack			350	36	10⅝	10⅛	10⅝	+ ⅛
24⅝	14	ThrmE s			23	451	23⅝	23⅛	23½	+ ⅜
47	33½	ThmBet	1.36	3.1	21	132	44⅝	44	44⅝	+ ⅝
26½	19⅝	Thomln	.68b	2.7	14	38	25⅝	25⅛	25⅛	— ⅛
16½	11⅝	ThmMed	.40	2.6	13	137	15⅝	15	15⅝	+ ⅜
27½	18⅝	Thrifty	.64	2.4	17	416	27	26⅝	27	+ ⅛
19⅝	8⅝	Tidwtr	.90	9.2		2797	9⅝	9⅛	9⅝	+ ½
10½	5⅝	Tigerln				1403	9	8⅝	8⅝	— ⅛
75⅝	47⅝	Time	1.00	1.4	23	1109	72⅝	71⅛	71⅝	— ⅛
23⅝	14½	Timplx			13	58	16⅛	15⅝	15⅝	— ⅛
60⅝	43⅝	TimeM	1.50	2.6	17	295	59	58⅛	58⅝	— ¼
53	41⅝	Timken	1.00	2.0		127	50⅛	49⅝	50⅛	+ ⅜
11⅝	5⅝	Titan				104	10⅝	10⅝	10⅝	
13	8	Titan pf	1.00	8.5		23	11⅝	11⅝	11⅝	
36⅝	25½	TodShp	1.32	5.0	116	38	26⅝	26⅛	26⅝	— ⅛
21⅝	15⅝	Tokhm s	.48	2.4	12	71	20⅝	20⅛	20⅛	— ⅛
25⅝	17⅝	TolEdis	2.52	10.3	7	463	24⅝	24⅛	24⅝	— ⅛
31⅝	23⅝	TolEd pf	3.72	11.9		42	31⅝	31	31⅛	+ ⅛
31⅝	24⅛	TolEd pf	3.75	12.0		23	31⅝	31⅛	31⅛	+ ⅛
30⅝	22⅝	TolEd pf	3.47	11.5		22	30⅛	30	30⅛	— ⅛
36	29⅝	TolEd pf	4.28	12.3		26	35⅝	34⅝	34⅝	— ⅛
22⅝	16⅝	TolEd pf	2.36	10.6		34	22⅝	22	22⅛	— ⅛
21⅝	15⅝	TolEd pf	2.21	10.3		25	21⅝	21	21⅛	+ ⅛
34⅝	14⅝	Tonka s	.10	.3	7	539	33⅝	30⅝	30⅝	+ ⅜
68	36⅝	TootRol	.48b	.8	16	7	61⅛	60⅝	61	+1
34⅝	18⅝	Trchm s	.68	1.8	15	718	33⅝	33⅛	33⅛	— ⅛
23⅝	13⅝	ToroCo	.40	1.8	13	493	23	22⅝	22⅝	+ ⅛
12⅝	1	Tosco			8	1186	2⅛	2⅛	2⅛	
12⅝	5	Towle				140	6	5⅝	6	
7⅛	2⅝	Towle pf				45	3	2⅝	3	
41⅛	28	ToyRUs			31	1642	40⅛	39⅝	40	— ⅛
26⅝	16	Tracr s	.32	1.5	31	606	21⅝	21⅛	21⅝	+ ⅛
25	12⅝	Tramln n				149	14⅝	14⅝	14⅝	
23	11⅝	TWA				14008	19⅛	18⅝	18⅝	+ ⅜
16	9	TWA pf	2.25	15.5		849	14⅝	13⅝	14⅝	+ ⅜
40⅛	26⅝	Transm	1.68	4.5	18	1327	38⅝	37⅝	37⅝	—1
25	18⅝	Traninc	2.28	9.4		18	24⅝	24⅛	24⅝	+ ⅛
14	11½	TARlty	1.00	7.6	131	21	13⅛	13	13⅛	+ ⅛
21¼	12	TrnCda n	1.12	8.7	5	67	13	12⅝	12⅝	— ⅛
63½	44	Transco	6.56e	11.9	61	1045	55½	53⅝	55⅝	+1
75	53	Trnsc pf	3.87	5.7		43	67½	66⅝	67⅛	— ⅛
59	50⅝	Trnsc pf	4.75	8.5		162	56	55⅝	56	+ ⅛
23	15⅝	TranEx	2.36	14.2		602	17	16⅝	16⅝	— ⅛
11⅝	5⅝	Transch			24	113	11⅛	11	11⅛	+ ⅛
89	74⅝	TrGP pf	6.65	7.4		50z	90	89	90	+1
104	92⅞	TrG pf	10.32	10.1		50z	102	102	102	
98⅝	89⅝	TrGP pf	8.64	8.8		30z	98	98	98	— ⅛
26⅝	23⅛	TrGP pf	2.50	9.6		1	26	26	26	— ⅛
18⅝	8⅝	TrnsOh			8	42	18⅛	18	18⅛	+ ⅛
46⅝	32	Trnwld	.48	1.0	8	2424	48⅝	46⅝	47	+ ⅜
28⅝	15⅝	Twld wtA				234	29⅛	28⅝	28⅝	+ ⅜
38⅝	29⅝	Twld pf	2.00	5.1		5	39⅛	39	39⅛	+ ⅜
59⅝	39⅝	Travler	2.16	3.7	14	7732	59⅛	57⅝	59⅝	+1
67½	50⅝	Trav pf	4.16	6.1		396	68⅝	67⅝	68⅝	+1
30⅛	22⅛	TriCon	3.65e	12.5		239	29½	29⅛	29⅛	— ⅛
33½	26	TriCn pf	2.50	7.7		12	32½	32½	32½	+ ⅛
22⅝	4⅛	Triain s	.10	.5	6	359	20⅝	20⅛	20⅝	+ ⅜
22⅛	16	Trilnd pf	.12	.6		83	20⅝	20⅛	20⅛	
31⅛	26⅝	Trilnd pf	2.22	7.3		846	30⅝	30⅛	30⅛	— ⅛
53⅝	34⅝	TriaPc	1.00	1.9	14	106	53⅝	53	53	
66⅝	38⅝	Tribune	1.00	1.6	21	511	64⅛	63⅝	63⅝	— ⅛
6⅝	3⅛	Tricntr	.33e	10.2		42	3⅛	3⅛	3⅛	
7⅞	5⅞	Trico	.20	3.1	12	100	6⅝	6⅛	6⅛	+ ⅛
18	12⅝	Trinity	.50	2.8		1222	18⅝	17⅝	18⅛	+ ⅛
35½	15⅝	TritEng	.10b	.5	14	415	20⅝	19⅝	19⅝	+ ⅛
25⅝	22½	TritE pf	2.00	7.8		231	25⅝	25	25⅝	+ ⅛
51⅛	35½	TucsEP	3.30	6.6	11	249	50	49⅝	49⅝	— ⅛
27⅝	11⅝	Tultex	.48	1.9	20	106	26	25⅝	25⅝	— ⅛
20¼	16	TwinDs	.90	5.0	31	16	18	17⅝	17⅝	— ⅛
70	33½	TycoLb	.80	1.2	21	229	67	66½	67	+ ¼
34⅝	16¼	Tyco wl				5	33¼	33½	33¼	+ ¼
17	12⅛	Tyler	.40	2.5	19	493	15⅝	15⅝	15⅝	

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
60⅝	39⅝	UAL	1.00	1.9		4702	54⅛	53⅝	54	— ½
19	11⅛	UCCEL			17	331	17⅝	17	17¼	+ ⅛
38½	22⅝	UDC n	4.00	10.8	10	470	37	34⅝	37	+2⅝
28⅝	20	UGI	2.04	7.7		682	26⅝	26⅛	26⅝	+ ⅛
28	20½	UGI pf	2.75	10.6		108z	26	26	26	
12	9	UNCRes			15	1316	11⅝	11⅛	11⅝	+1⅛
16⅝	10⅝	URS	.40	2.4		654	16⅝	16⅛	16⅝	+ ⅛
45¼	30⅝	USFG	2.32	5.0		7139	46⅛	45¼	46⅛	+ ⅛
70⅛	30⅝	USG s	1.92	2.9	10	1816	67⅝	65⅝	67¼	+ ⅛
20½	12⅝	UniFrst	.20	1.0	17	36	19⅝	19⅛	19⅛	— ⅛
164	91½	UniNV	5.66e	3.4	14	268	165⅛	163⅛	165⅛	+1⅛
50	33⅝	UCamp	1.64	3.3	25	975	49⅝	49⅛	49⅝	+ ⅛
20	7⅛	UCarb s				8102	19⅛	19	19⅛	+ ⅛
42	37⅝	UnCrb rl				1805	38⅝	38⅛	38⅝	+ ⅛
12	5	UnionC				358	11	10⅝	10⅝	+ ⅛
25½	16⅝	UnElec	1.84	7.5	9	1269	24⅝	24⅛	24⅝	+ ⅛
42	29⅛	UnEl pf	4.00	8.9		3790z	46⅝	44⅝	45	+1
46	33⅝	UnEl pf	4.50	9.9		590z	45⅝	45⅛	45⅛	+ ⅛
72¼	47⅝	UnEl pf	6.40	8.7		2200z	73⅝	72	73⅝	+1⅛
34⅝	26⅝	UnEl pf	4.00	12.4		13	32⅛	32	32⅛	+ ⅛
29	22	UnEl pf	2.98	10.5		121	28⅝	28⅛	28⅝	+ ⅛
24	16⅝	UnEl pf	2.13	9.8		22	21⅝	21⅝	21⅝	— ⅛
27¼	22	UnEl pf	2.72	10.2		21	27	26⅝	26⅝	+ ⅛
85⅝	55⅝	UnEl pf	7.44	9.0		600z	83	83	83	—1⅛
85	59⅝	UEl pfH	8.00	10.0		300z	81	80	80	—2⅛
21	13⅝	UnExp n	1.03e	7.0		375	14⅝	14⅛	14⅝	+ ⅛
45	25⅝	UnPac	1.80	3.3	13	2743	55⅛	54⅝	55	+ ⅝
119⅝	103	UnPc pf	7.25	6.0		57	120½	119⅝	120	+ ⅛
88	50	Unryl pf	8.00	9.3		250z	86	86	86	
4⅛	1½	UnitDr				10	2	1⅝	1⅝	
27⅝	12⅝	UnBrnd	.05e	.2	12	40	24	23⅝	23⅝	
20¼	12⅝	UBrd pf				12	18⅛	18⅛	18⅛	
29	16⅝	UCbTV s	.08	.3	66	343	29⅝	28⅝	29⅛	— ⅛
33¼	15	Ulllum	2.32	7.3	5	185	32⅛	31⅝	31⅝	— ⅛
31⅞	23⅝	Ulllu pf	3.97	13.6		17	29⅛	29⅛	29⅛	
21	15	Ulllu pr	2.20	10.9		800z	20⅛	20⅛	20⅛	+ ⅛
32⅛	23⅝	Ulllu pr	4.00	13.2		1	30⅛	30⅛	30⅛	+ ⅛
16½	12⅛	Ulllu pr	1.90	12.8		10	15	15⅛	15⅛	+ ⅛
25⅝	17⅝	Unitind	.64	2.5	11	204	26	25⅝	25⅝	— ⅛
39⅝	23¼	UJerB s	1.16	2.9	12	725	40⅝	39⅝	40	+ ⅛
20¼	11⅝	UldMM				176	19⅝	19	19	
3⅝	2	UPkMn				10	2⅝	2⅝	2⅝	
39⅝	22⅝	UsairG	.12	.3	8	1670	35	34⅝	34⅝	+ ⅛
9⅝	5	USHom				1781	8⅝	8	8⅝	+ ⅛
42⅝	31⅝	USLeas	.80	1.8	13	175	43⅝	42⅝	43⅝	+ ⅛
53	27⅝	USShoe	.92	1.8	16	2042	52⅝	52⅛	52⅝	+ ⅛
33	21⅝	USSteel	1.20	5.1	14	15950	23⅝	22⅝	23⅝	+ ⅜
56⅝	51	USStl pf	5.59e	10.8		136	52⅝	51⅝	51⅝	— ⅛
30	25½	USStl pf	2.25	8.6		175	26⅝	26⅛	26⅝	+ ⅛
105	101⅝	USStl pf	10.75	10.4		3	103⅝	103⅝	103⅝	— ⅛
1⅝	⅛	USSti wt				824	1⅛	1⅛	1⅛	— ⅛
39⅝	29⅛	USTob	1.96	5.6	11	1315	35⅛	34½	35	— ⅛
99⅝	73⅝	USWest	6.08	6.2	10	1704	98⅝	97⅛	97⅞	+ ⅛
10⅝	6	UnStck				126	9⅝	9⅛	9⅝	— ⅛
54⅛	36¼	UnTech	1.40	2.6	25	2401	54⅝	53⅛	53½	— ⅛
44	32¼	UTch pf	2.55	6.0		656	42⅝	42⅝	42⅝	— ⅛
29⅝	20⅝	UniTel	1.92	6.5	165	5076	29⅝	29⅛	29⅝	+ ⅛
26⅝	16⅝	UWR	1.28	4.9	16	91	26⅛	25⅝	26⅛	+ ⅛
29⅝	17⅝	Unitrde	.20	.8	38	135	26	25⅝	25⅝	— ⅛
25½	16⅝	Univar	.80	3.5	12	366	22⅝	22⅛	22⅝	
31½	24⅝	UnivFd	1.12	3.6	12	65	30⅝	30⅛	30⅛	
29⅝	19⅝	UnLeaf	1.08	3.8	11	172	28⅝	28⅛	28⅛	— ⅛
53	20⅝	Unocal	1.20b	5.3	10	5607	22⅝	22⅛	22⅝	+ ⅛
159½	76⅝	Upjohn	3.04	1.9	24	331	159	157⅝	158⅛	
44½	32⅝	USLIFE	1.12	2.5	12	1178	45⅛	44⅝	45⅛	+ ⅛
11⅝	9⅝	UslfeFd	1.08a	9.4		21	11⅝	11⅛	11⅛	— ⅛
29⅝	21⅝	UtaPL	2.32	8.3	11	679	28	27⅝	28	— ⅛
30⅝	23⅝	UtPL pf	2.80	9.7		9	29	29	29	— ⅛
24⅝	17	UtPL pf	2.04	8.8		210	23⅝	23⅛	23⅛	— ⅛
30⅝	19⅝	UtilliCo	1.40b	4.6	10	426	30⅝	29⅝	30⅛	+ ⅛
25⅝	20	UtilCo pf	2.44	9.6		3	25½	25⅛	25½	+ ⅛
27⅝	21⅛	UtilCo pr	2.61	9.7		790	27	26⅝	27	
36	32⅝	UtilCo pr	4.12	11.9		20	35⅛	34⅝	34⅝	—1

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
68½	30⅛	VF Corp	1.28	1.9	15	562	67⅝	64⅝	66⅛	— ⅛
14⅝	8⅛	Valero			8	445	9	8⅝	9	+ ⅛
25⅝	19½	Valer pf	3.44	15.0		48	23⅛	22⅝	23	+ ⅛
3⅛	2⅛	Valeyln			63	41	2⅝	2½	2½	— ⅛
33⅛	20⅛	VanDrn	1.00	3.1	10	58	32½	32¼	32½	+ ½
5⅛	2⅛	Varco				90	2⅝	2½	2⅝	
15½	7½	Varco pf				12	12⅛	12½	12½	— ½
33⅛	22⅛	Varian	.26	.9	41	442	28⅝	28⅛	28⅝	+ ½
17⅝	9⅝	Vara	.40	2.4	831	212	16⅝	16⅛	16⅝	— ⅛
20⅝	13	Veeco	.40	2.1	25	158	18⅛	18⅛	18⅛	+ ⅛
12	3⅛	Vendo			17	36	7½	7¼	7⅜	
13⅝	9⅝	VestSe	1.20a	8.7		132	13⅝	13⅝	13⅝	+ ⅛
15¼	9½	Vestrn n			18	422	10¼	10	10⅛	
66¼	40	Viacom	.48	.9	24	1122	56½	54⅝	55⅛	—1⅛
90½	64	VaEP pf	7.72	8.8		380z	88	88	88	
101	71	VaEP pf	8.84	8.8		350z	100	100	100	
105	78⅛	VaEP pf	9.75	9.5		50z	103	103	103	
88	61⅛	VaE pfJ	7.72	8.8		1180z	88	88	88	
84⅛	59	VaEP pf	7.20	8.6		50z	83⅝	83⅝	83⅝	
85⅛	60	VaEP pf	7.45	8.8		1210z	84⅝	84	84⅝	+ ⅜
24	12⅛	Vishay			14	146	18⅛	18⅛	18⅛	— ⅛
85	39⅛	Vornad			27	19	74⅝	75⅛	75⅛	+ ⅛
108⅛	70⅛	VulcanM	2.96	2.8	17	40	106⅛	105⅝	105⅝	— ⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34⅛	26	WICOR	2.42	7.2	8	217	33½	33⅛	33½	+ ⅛
28⅛	16⅛	Wackht	.60	2.2	15	20	27	26⅝	26⅝	— ⅛
10⅝	4⅝	Walnac				257	6⅛	5⅝	6	
41	21⅛	WlMrt s	.17	.4	34	7105x	40⅛	38⅝	39	— ⅛
34⅛	22½	Walgrn s	.50	1.5	21	755	33⅛	32⅝	33⅛	+ ⅛
25⅝	18⅛	WkHRs	g1.48			420	20⅝	20	20⅛	+ ⅛
46	31½	WalCSv	.50	1.1	19	38	45	44⅝	44⅝	— ⅛
60	31	WaltJm	1.40	2.5	11	1392	57⅛	55⅝	56⅛	— ⅛
41½	24⅛	WaltJ wl				4	45⅛	45⅛	45⅛	— ⅛
11⅝	8½	WaltJ pf	1.00	9.5		908z	11⅛	10⅝	10½	+ ⅛
79	45⅛	WaltJ pf	1.60	2.1		11	76	76	76	—1
38	20⅝	Warnco	.88	2.3	16	4726	38	37⅛	37⅝	+ ⅛
41⅝	23⅛	WrnCm	.60	1.2	15	6148	42⅝	41⅛	42⅛	+ ⅛
53¼	33⅝	WarnrL	1.56	3.0		2000	52⅛	51⅛	51⅝	+ ⅛
24⅝	19	WashGs	1.66	7.0	10	200	24⅛	23⅝	23⅝	+ ⅛
34⅝	21⅛	WshNat	1.08	3.2	14	275	34⅛	33⅝	34	— ⅛
10	5⅝	WashWt	2.50	3.9		9	64	64	64	+ ⅛
62⅛	40½	WasN pf	2.48	9.1	9	673	27⅛	27⅛	27⅛	
45⅝	20	Waste s	.40	1.1	36	1171	45⅝	43⅝	44⅛	+ ⅛
40	21¼	WatkJn	.48	1.5	17	93	32⅝	32	32⅝	+ ⅛
12½	8⅛	WayGos	.20	1.9	11	7	10⅝	10⅝	10⅝	+ ⅛
24½	19½	WayG pf	1.60	6.8		5	23½	23⅛	23½	+ ⅛
11	3⅝	WeanU				21	4⅛	4	4⅛	+ ⅛
17⅝	9	Wean pf				9	9⅛	9	9⅛	+ ⅛
28⅛	16½	WebbD	.20	.7	14	335	27⅛	26½	27	+ ⅛
12	8	Wedtch			15	298	11	10⅝	10⅝	
22	19	WeinR n	1.56	7.3		368	21⅝	21⅛	21⅛	— ⅛
42	24⅝	WeisM s	.54	1.4	19	80	37⅝	37⅛	37⅛	— ⅛
81⅝	51⅝	WellsF	2.72	3.3	10	1136	81⅝	80⅛	81⅛	+1⅛
51	45½	WelF pf	4.02e	8.1		6	49⅝	49⅝	49⅝	— ⅛
29⅛	20½	WelFM	2.80	10.6	12	123	26⅛	26	26⅛	+ ⅛
19⅛	14⅛	Wendy	.24	1.4	17	2803	17⅝	17⅛	17⅝	— ⅛
31½	20	WestCo	.48	1.6	16	97	31⅛	30⅝	30⅝	— ⅛
51½	38	WPenP	pf4.50	9.1		360z	50	49½	49½	— ⅛
55	35	WstPtP	2.20	4.1	19	298	53⅛	52⅛	53⅛	+ ⅛
14⅛	7⅛	WstctT e	1.04		24	50	10⅛	10⅛	10⅛	— ⅛
12⅝	5⅝	WnAirL			7	5127	11⅛	11⅛	11⅛	— ⅛
4⅛	1⅝	WtAir wl				617	4⅛	4	4	
31⅝	16½	WAir pf	2.90	6.7		9	30⅛	30	30	— ⅛
8⅝	⅝	WCNA				874	1⅛	1⅛	1⅛	
50½	9½	WCNA pf	1.811			10	7⅝	7⅝	7⅝	
139⅝	107	WPact	.75e	.6	12	19	135	135	135	— ⅛
23½	8⅝	WstSL s	.20	1.0	9	237	21	20⅝	21	+ ⅛
15½	6½	WUnion				4180	6½	6⅛	6⅛	— ⅛
46½	26⅛	WnUn pf				3	33⅛	33⅛	33⅛	— ⅛
46	30⅛	WnU pfC				192	6⅝	6⅛	6⅝	— ⅛
7⅛	3⅝	WnU pfS				387	10⅝	10⅛	10⅝	— ⅛
14⅛	6⅛	WnU pfE				32	41	41	41	+ ⅛
42½	24½	WUTl pf				32	15⅝	14⅝	15⅝	+ ⅛
17½	8⅝	WUTl pfA				32	15⅝	14⅝	15⅝	+ ⅜
52⅝	30	WstgE	1.20	2.3	15	3435	51½	50⅝	51⅝	+ ⅛
56	34⅝	Westvc	1.32	2.5	15	1168	52⅛	50⅝	52⅛	+1⅛
34⅝	24⅝	Weyerh	1.30	3.4	29	3082	38⅝	38⅛	38⅝	+ ⅛
50	38⅝	Weyr pf	2.80	5.7		402	49⅝	49⅛	49⅝	— ⅛
55⅝	46⅝	Weyr pr	4.50	8.2		42	55⅛	54⅝	54⅝	— ⅛
17⅝	6⅝	vlWhPit				249	11⅝	10½	11⅛	+ ⅛
37½	14½	vlWPit pfB				550z	29	28	28	+ ⅛
31⅛	10½	vlWhPit pf				640z	22⅝	22	22	— ⅛
67½	40½	Whirlpl	2.00	3.0	14	750	67⅛	66⅛	67⅛	+1⅛
50	25⅝	WhitC	1.50	3.2	23	2462	46⅝	46⅛	46⅝	+ ⅛
49	39⅝	WhlC pf	3.00	6.1		16	49	48⅝	49	+ ⅛
34⅝	19⅝	Whitehl			11	290	29	28⅝	28⅝	
27⅛	17⅝	Whittak	.60	2.3	25	395	26⅛	25⅝	25⅝	
15⅝	8	Wilfred	.12	.9	14	138	12⅝	12⅛	12⅝	+ ⅛
18½	7⅝	WilcxG	.10	.6	7	378	18⅛	17⅝	18	+ ⅛
33½	21⅝	William	1.40	6.0	25	655	23⅝	23⅛	23⅝	—1
10¼	3	WilmEl				1935	11⅝	10⅝	11⅛	+1⅛
7½	4	WilshrO	.10b	2.0	15	103	5⅛	4⅝	5⅛	+ ⅛
40	32⅝	WinDix	1.74	4.4	15	461	40	39⅝	40	
19⅝	8½	Winnbg	.20	1.2	32	1214	16⅝	16⅛	16⅝	— ⅛
9⅝	5⅝	Winner				172	6⅝	6⅛	6⅝	— ⅛
9⅛	4	WinterJ				60	9⅛	9⅛	9⅛	
49⅝	30⅛	WiscEP	2.48	5.0	11	424	49⅝	47	49⅝	+ ⅛
96⅝	66	WisE pf	7.75	8.1		2170z	95⅛	93⅝	95⅛	+ ⅛
46⅝	28⅝	WiscPL	2.84	6.1	11	127	46⅝	46	46⅝	+ ⅛
46⅝	38⅝	WiscPS	2.86	6.3	10	234	46	45½	45½	— ⅛
51	33	Witco	1.48	2.8	14	332	52⅛	50⅝	52⅛	+1⅛
14	9⅝	WolvrW	.24	2.1	21	443	11⅝	11⅛	11⅝	+ ⅛
72⅛	40⅝	Wolwth	2.00	2.9	13	1650	70	69	70	+ ⅛
102	57⅝	Wolw pf	2.20	2.2		5	98½	98½	98½	+ ⅛
5⅝	3	WrldAr				7	4⅛	4⅛	4⅛	
111⅝	57⅝	Wrigly	1.80a	1.7	17	22	109	107½	107⅝	— ⅛
4½	2⅝	Wurlitzr				10	3⅛	3⅛	3⅛	— ⅛
17½	10⅝	WyleLb	.32	1.9	72	433	16⅝	16⅛	16⅝	+ ⅛
22¼	15	Wynns	.60	3.4		60	17⅝	17½	17⅝	

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72¼	42⅛	Xerox	3.00	4.3	16	7432	70	68	69⅝	+ ⅜
57⅝	49	Xerox pf	5.45	9.6		26	58⅛	56⅝	56⅝	+ ⅜
27⅝	20⅝	XTRA	.64	2.5	21	142	26	25⅛	25⅝	— ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37	26	ZaleCp	1.32	3.7	14	50	35⅛	35⅛	35⅛	
15½	3½	Zapata	.031		30	1103	4⅛	4	4⅛	+ ⅛
70⅛	40⅛	Zayre s	.48	.7	22	1478	70⅛	69⅛	69⅝	+ ⅛
26¼	16¼	ZenithE				3653	24⅝	24⅛	24⅝	+ ⅛
32½	11	ZenLbs	.101	.3	23	2279	33⅝	32	33⅝	+1⅛
22⅝	13⅛	Zero s				209	21⅝	21⅛	21⅝	+ ⅛
45⅝	26⅝	Zurmin	1.32	3.1	16	154	43⅛	42⅝	43⅛	+ ⅛

NYSE Highs-Lows

NEW HIGHS 199

AFG Ind, AbbtLabs, AdobeRs 240, AirProd, Airbn Frt, AlcoStand, AlexAlex, Allegh Cp, AlliedSol n, AlldSgn pfC, AmIntGrp, AmIntGp pf, AmerTrUnit, Amerón, Anheuser pf, Anthony Ind, AshlandOil, AydinCp, BkBoston, BarnesGp, BorryWright, Biocraft s, Borden s, BristMy pf, Brunswick s, BurlingtCoat, CamottGe, Cacolnd, Celanese, CenHelPw, Cert-teed, Chelsea Ind, ChiPneuT, Chromally, Chromol pf, Chrysler s, Chubb s, Chubb pf, Cinn Bell, Circus, Citicorp, Clorox Co, ClubMed, ColgPal pf, Comdisco s, ConsFrght, Contilnfo, CntrCred, CrockNt 218, Culbro, Curr Incom, Curtiss Wrt, Damon Cp, Dayco pfA, DelE 312pf, DetE 1568pf, DowChem, DukeP pfG, DuqLt 210pf, EastKodk s, Emerson El, Emhart, Equifax, Exxon, FaysDrug, FiremanFd n, FtBnkFla s, FstBoston s, FstWisc 625, Fleming, FlaEaCst, FlowerInd, FordMot, FtDearbn S, FtHowd s, GnDynam, GenElec, Gen Motors, Gillette Co, GordonJwl, GtAtlPac, Grolier, GulfWest, Harcourt, HermanSpt n, HotelInv s, HuttenEF, ITT Cp pfH, IllPw 470pl, IllPw 824pf, ImperChem, Inland Stl, IntlTech s, Interst Pw, ItalyFd n, JerC 934pf, Jostens s, K mart, KCPL 233pf, KCSoulnd, Kellogg s, Laforge, LearSieg pf, LeaswyTra, LeggettPlat, Litton pfB, LIL Co pfX, LIL Co pfW, LIL Co pfT, LIL Co pfP, LIL Co pfO, Loral, Manpower, MayDSt, McDonld, McDonalds, Medtronic, Melville, MinnMMt, MonarchCap, MonarCap pf, MorganKegn, MorseShoe, NatFuelGas, NatGypsum s, NoAmCoal, NoSPw 7pf, NwtPln 236p, NwstStW, Nucor, OrionCap, OwensIll, OwnII 475pf, PacA IncShr, PaPL 880pr, PetrieStr s, Pfizer, Phelps Dod, PhlbroSal, PhilloMorris, PhilipMorris, ProctGamb, PSInd 960pf, PSInd 896pf, PSEG 752pf, RolsinPur, RancoInc, Raytheon, RepubAir, RepAir wt, RepubNY s, Rexham Co, Rockwel, RoyalDutch, SaftyKln s, SallieMae, SavnhEP A, SecPacCp, ShellTrns, SnapOnTool, SoulndGE, SwstForest, StdMotr, StdProd, Starrett, SunChem, SunTrstBk n, TRE Corp, Tandy, TrGPL 665pf, Transwld, Transwld wtA, Trnwld 2pf, Travelers, Travirs pf, Trinity, TritonEng pf, UNC Res, USFG Cp, Unilevr NV, UnEl 4pf, UnEl 640pf, UnPacCp, UnPacCp pf, Unitlnd, UnJerseyBk s, US Leasing, US Steel wt, UldWater, USLIFE Co, UtilCo 244p, Vestaur Sec, WarnrCom, WashNatl, WashNatl pf, WilmsEl, WiscPw Lt, WitcoCp, ZenithLbs

NEW LOWS 4

FIBTx adj pf, IntNth cv pf, PhEl 785pf, SoestnPS

WHAT WOULD LIFE BE LIKE WITHOUT IT? WEEKEND EACH FRIDAY IN THE IHT

U.S. Futures

Via The Associated Press

March 18

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.54¾	2.87	Mar	3.49½	3.59¼	3.49¼	3.58	+.09
3.50	2.74	May	2.98	3.01¾	2.98	3.00½	+.02½
3.10	2.51	Jul	2.57	2.59½	2.56	2.59	+.02½
2.99	2.50¾	Sep	2.59	2.60¼	2.59	2.59¾	+.01¾
3.08¼	2.57	Dec	2.69¼	2.70	2.69	2.69	+.01¼
2.87	2.69½	Mar	2.74½	2.74½	2.73	2.73	+.01¼
Est. Sales		Prev. Sales 7,261					
Prev. Day Open Int. 32,496 off 203							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.20½	Mar	2.37¼	2.39	2.36¼	2.38¼	+.01¼
2.91¼	2.22½	May	2.34	2.35¼	2.32¾	2.35	+.00¾
2.86	2.22¼	Jul	2.33½	2.33½	2.31¼	2.32¾	—.00¼
2.70	2.07¾	Sep	2.16	2.16½	2.14¾	2.15½	—.00¼
2.35½	2.03½	Dec	2.11½	2.12	2.09¼	2.09¾	—.02
2.42½	2.12	Mar	2.20½	2.21	2.18¾	2.19	—.01¾
2.42	2.16¼	May	2.25	2.25¼	2.23	2.23¼	—.01½
Est. Sales		Prev. Sales 19,521					
Prev. Day Open Int. 106,442 off 704							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.51	4.85	Mar	5.39	5.39¼	5.37	5.39¼	+.02¼
6.57	4.89	May	5.39	5.40¼	5.38¼	5.40½	+.02¼
6.58	4.97	Jul	5.41½	5.44	5.41½	5.44	+.03
6.09	4.98½	Aug	5.40½	5.42	5.40¼	5.41¾	+.02¼
5.51½	4.96	Sep	5.29	5.30	5.29	5.29½	+.01½
5.56½	4.98	Nov	5.26¼	5.27½	5.25	5.27¼	+.02¼
5.65	5.09	Jan	5.35	5.36¼	5.34	5.36¼	+.03
5.75	5.19½	Mar	5.45	5.47	5.44½	5.47	+.02
5.56	5.31½	May	5.52	5.53¾	5.51½	5.53¾	+.00¾
Est. Sales		Prev. Sales 15,149					
Prev. Day Open Int. 74,599 off 448							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
167.00	132.50	Mar	162.50	163.00	161.90	162.70	—.50
163.90	134.00	May	162.50	162.80	161.40	162.10	—1.10
167.00	134.00	Jul	162.80	162.80	161.80	161.80	—1.30
163.50	135.50	Aug	162.00	162.00	161.20	161.50	—1.00
159.10	137.50	Sep	159.00	159.30	158.50	158.50	—.50
156.00	134.00	Oct	155.70	155.70	154.50	154.90	—.90
156.70	136.00	Dec	157.00	157.00	154.50	155.70	—.70
157.50	136.00	Jan	156.50	156.50	156.50	156.50	—1.00
158.50	149.00	Mar	159.00	159.00	157.00	157.00	—.50
Est. Sales		Prev. Sales 7,463					
Prev. Day Open Int. 50,978 up 597							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
29.60	16.38	Mar	17.30	17.55	17.25	17.53	+.52
27.45	16.76	May	17.75	17.79	17.46	17.76	+.50
25.25	17.06	Jul	18.00	18.18	17.84	18.16	+.50
25.15	17.16	Aug	18.15	18.35	18.00	18.35	+.50
24.05	17.10	Sep	18.20	18.40	18.15	18.45	+.53
22.80	17.25	Oct	18.40	18.50	18.26	18.50	+.45
22.50	17.51	Dec	18.70	18.95	18.60	18.92	+.50
22.35	17.70	Jan	18.90	18.90	18.85	19.00	+.40
20.25	18.20	Mar				19.37	+.42
19.40	18.66	May				19.55	+.25
Est. Sales		Prev. Sales 9,154					
Prev. Day Open Int. 55,724 up 769							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.97	55.30	Apr	57.45	57.55	56.90	57.20	—.60
66.60	56.25	Jun	58.90	59.00	58.40	58.45	—.75
61.75	55.50	Aug	57.10	57.35	56.97	57.07	—.33
60.60	55.70	Oct	56.35	56.45	56.15	56.25	—.17
61.75	57.50	Dec	57.85	58.00	57.50	57.85	—.30
60.20	57.85	Feb	58.20	58.20	58.00	58.10	—.30
59.00	58.00	Apr				58.95	
Est. Sales 23,843		Prev. Sales 22,607					
Prev. Day Open Int. 56,469 up 1,641							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.70	60.25	Mar	60.25	60.45	59.20	59.20	—1.30
71.05	60.60	Apr	60.95	61.10	60.00	60.02	—1.23
70.00	60.10	May	61.75	62.05	61.15	61.20	—.65
68.70	62.45	Aug	62.90	63.10	62.10	62.17	—.75
64.25	60.45	Sep	60.60	60.80	60.10	60.10	—.70
64.10	60.35	Oct	60.70	60.70	60.20	60.22	—.53
64.00	61.15	Nov	61.45	61.45	61.10	61.10	—.35
63.00	63.00	Jan	63.00	63.00	63.00	63.00	
Est. Sales 1,685		Prev. Sales 2,166					
Prev. Day Open Int. 11,764 off 99							
HOGS (CME) 30,000 lbs.- cents per lb.							
43.00	36.12	Apr	41.40	41.85	40.95	41.70	+.10
49.05	39.60	Jun	45.45	45.90	45.02	45.35	—.27
49.35	40.45	Jul	45.90	46.25	45.47	45.70	—.27
48.00	40.25	Aug	44.45	44.80	44.17	44.32	—.10
42.60	38.07	Oct	40.90	40.95	40.70	40.85	—.10
43.30	38.37	Dec	42.15	42.45	42.10	42.30	
43.60	40.20	Feb	42.50	42.90	42.25	42.67	+.12
41.60	37.20	Apr	40.50	40.50	39.55	39.77	—.03
40.20	39.00	Jun	41.55	41.57	41.55	41.57	+.02
Est. Sales 5,586		Prev. Sales 5,935					
Prev. Day Open Int. 19,495 up 332							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.50	52.35	Mar	59.50	59.95	59.20	60.25	+.95
75.50	54.37	May	60.50	61.67	60.40	61.55	+.70
76.10	55.43	Jul	61.45	62.35	61.40	62.22	+.57
71.25	54.33	Aug	60.25	61.25	60.25	61.07	+.50
62.50	59.00	Feb	62.10	62.40	61.70	62.15	+.20
Est. Sales 4,136		Prev. Sales 5,240					
Prev. Day Open Int. 7,174 off 4							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	129.00	Mar	238.00	246.75	234.00	243.50	+5.65
272.42	131.00	May	238.00	260.00	235.16	242.76	+3.81
278.38	135.50	Jul	245.16	252.25	245.16	247.22	—1.94
282.78	137.50	Sep	249.25	256.00	249.25	258.46	—2.59
287.10	138.00	Dec	252.73	258.25	252.73	253.50	—3.23
290.33	156.75	Mar	253.00	259.00	253.00	255.45	—1.55
291.83	189.00	May				256.75	—1.75
262.50	259.00	Jul				258.50	+.25
Est. Sales		Prev. Sales 4,854					
Prev. Day Open Int. 15,954 up 63							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
7.35	3.58	May	7.33	7.47	7.32	7.33	+.08
7.61	3.79	Jul	7.60	7.71	7.59	7.59	+.09
7.72	4.05	Sep	7.75	7.75	7.72	7.70	+.07
7.82	4.02	Oct	7.82	7.89	7.76	7.77	+.06
7.95	6.25	Jan	7.91	7.95	7.85	7.93	+.08
8.25	6.03	Mar	8.28	8.35	8.27	8.27	+.09
8.42	6.75	May	8.49	8.50	8.45	8.45	+.10
8.56	3.86	Jul	8.67	8.72	8.60	8.65	+.10
Est. Sales 19,867		Prev. Sales 12,210					
Prev. Day Open Int. 109,326 up 2,166							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1923	May	2060	2079	2050	2059	+21
2429	1960	Jul	2082	2116	2091	2098	+23
2439	2005	Sep	2125	2144	2125	2128	+23
2425	2033	Dec	2155	2174	2155	2162	+25
2385	2070	Mar	2195	2195	2190	2184	+20
		May				2194	+20
		Jul				2207	+20
Est. Sales 3,876		Prev. Sales 1,709					
Prev. Day Open Int. 21,112 off 44							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.60	May	87.30	89.00	86.90	88.90	+1.80
157.50	83.50	Jul	87.00	88.50	86.75	88.50	+1.25
127.25	82.50	Sep	85.55	86.00	85.55	85.70	+.15
125.00	82.50	Nov	85.50	86.25	85.50	86.00	—.05
113.00	85.10	Jan	86.50	87.00	86.50	86.80	+.25
122.00	85.60	Mar	87.00	87.25	87.00	87.25	—.35
109.00	86.50	May	87.70	87.70	87.70	87.65	+.25
89.50	86.20	Jul	87.60	87.65	87.00	88.05	+.25
Est. Sales 800		Prev. Sales 677					
Prev. Day Open Int. 8,274 off 19							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
80.00	59.50	Mar	67.60	67.60	67.00	67.00	—.45
65.25	63.10	Apr				67.35	—.55
74.00	60.00	May	68.25	68.25	67.55	67.60	—.50
72.55	60.35	Jul	68.55	68.50	67.90	67.90	—.55
70.90	60.90	Sep	68.70	68.75	68.15	68.15	—.55
70.30	61.60	Dec	69.15	69.25	68.50	68.55	—.55
70.20	63.30	Jan				68.65	—.55
69.10	62.55	Mar	69.50	69.50	69.50	68.90	—.55
69.40	62.90	May	69.60	69.60	69.50	69.20	—.55
69.95	63.25	Jul	69.90	69.90	69.90	69.50	—.55
68.70	61.50	Sep				69.85	—.60
69.50	68.65	Dec				70.30	—.60
		Jan	70.80	70.80	70.80	70.50	—.55
Est. Sales 9,100		Prev. Sales 14,671					
Prev. Day Open Int. 89,711 up 3,185							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
68.05	42.90	Mar	58.90	58.90	58.65	58.75	+.55
		Apr				58.85	+.35
62.35	44.20	May	59.15	59.90	58.65	59.05	+.35
63.45	44.50	Jul	59.45	59.45	59.00	59.35	+.35
59.00	46.90	Sep				59.70	+.40
60.00	48.95	Dec				60.30	+.40
		Jan				60.50	+.40
59.40	55.80	Mar				60.90	+.40
57.45	49.40	May				61.30	+.40
60.45	50.00	Jul				61.70	+.40
52.15	51.50	Sep				62.10	+.40
		Dec				62.70	+.40
		Jan				62.90	+.40
Est. Sales 325		Prev. Sales 298					
Prev. Day Open Int. 2,390 up 22							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1193.0	549.0	Mar	575.0	577.5	568.0	570.7	—6.5
598.2	555.0	Apr				572.3	—6.5
1048.0	553.0	May	582.0	585.0	573.0	576.0	—6.5
945.0	562.0	Jul	590.0	592.0	581.5	583.3	—6.5
940.0	568.0	Sep	595.5	598.5	589.0	590.7	—6.5
799.0	580.0	Dec	607.5	610.0	598.5	601.5	—6.5
789.0	638.0	Jan				605.4	—6.5
770.0	591.0	Mar	620.5	620.5	612.0	612.7	—6.5
752.0	599.0	May	625.0	625.0	625.0	620.4	—6.5
746.0	608.0	Jul				628.2	—6.5
729.2	620.0	Sep	640.0	640.0	640.0	636.5	—6.5
694.0	637.0	Dec				649.2	—6.5
		Jan				653.5	—6.5
Est. Sales 15,000		Prev. Sales 13,837					
Prev. Day Open Int. 73,477 off 589							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
428.00	264.50	Apr	421.30	426.00	417.50	423.30	+3.20
431.00	273.00	Jul	426.00	430.00	422.30	427.60	+4.00
432.00	303.50	Oct	428.00	432.50	424.50	429.60	+4.00
431.00	347.00	Jan	431.00	434.00	428.00	432.10	+4.00
430.00	361.00	Apr	432.50	433.50	432.50	434.60	+4.00
Est. Sales 6,717		Prev. Sales 9,063					
Prev. Day Open Int. 21,512 up 1,136							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
127.50	90.00	Mar	112.50	112.50	110.70	110.85	—.70
		Apr				110.85	—.70
119.30	91.50	Jun	114.50	115.20	111.50	112.60	—.70
119.00	91.70	Sep	116.50	116.50	115.00	113.85	—.70
120.00	94.25	Dec	117.50	117.50	114.00	115.20	—.70
120.00	102.00	Mar	118.25	118.25	116.25	116.55	—.70
Est. Sales 707		Prev. Sales 403					
Prev. Day Open Int. 6,222 up 5							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.50	332.70	Mar				349.50	—.30
496.80	314.70	Apr	351.00	352.90	348.50	350.20	—.50
		May				352.10	
433.50	323.50	Jun	355.50	356.80	352.20	354.10	—.50
427.50	328.00	Aug	359.50	360.10	357.00	357.95	—.50
395.70	331.50	Oct	362.20	363.40	359.50	361.50	—.50
392.00	336.50	Dec	365.80	367.50	364.00	365.40	—.50
397.50	337.30	Feb	371.10	371.10	369.70	369.40	—.50
405.00	346.30	Apr	375.00	375.00	373.00	373.10	—.50
409.00	350.50	Jun				377.00	—.50
408.50	356.00	Aug	383.50	383.50	380.50	381.10	—.50
420.00	363.00	Oct	387.00	388.00	387.50	385.40	—.50
399.40	375.30	Dec	390.00	390.00	390.00	389.90	—.50
Est. Sales 28,000		Prev. Sales 31,591					
Prev. Day Open Int. 142,586 off 282							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.86	87.01	Jun	93.70	93.75	93.65	93.72	—.03
93.87	88.00	Sep	93.64	93.64	93.56	93.57	—.07
93.77	89.05	Dec	93.59	93.64	93.56	93.63	—.02
93.43	90.50	Jun	93.31	93.31	93.34	93.34	
93.32	90.83	Sep	93.18	93.23	93.14	93.21	+.07
93.14	91.48	Dec	93.01	93.11	93.01	93.08	+.03
93.62	93.49	Mar	93.45	93.50	93.42	93.48	—.01
Est. Sales 6,889		Prev. Sales 4,909					
Prev. Day Open Int. 46,759 off 357							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-19	75-14	Mar	100-6	101-7	99-31	100-9	—19
101-5	74-30	Jun	99-20	100-20	99-8	99-21	—19
100-24	80-7	Sep	98-27	100-4	98-17	99-6	—20
100-3	80-7	Dec	98-19	99-23	98-16	98-25	—21
95-8	87-15	Mar				98-14	—22
Est. Sales		Prev. Sales 15,838					
Prev. Day Open Int. 76,098 up 507							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
98-12	57-2	Mar	96-7	97-13	95-24	96-12	—21
97-27	56-29	Jun	95-18	97	95-5	95-25	—22
97-5	56-29	Sep	94-27	96-7	94-13	95-2	—22
96-14	56-25	Dec	94-4	95-17	93-26	94-12	—23
95-27	56-27	Mar	93-15	94-25	93-6	93-24	—23
95-10	63-12	Jun	92-25	94-4	92-20	93-5	—24
94-20	63-4	Sep	92-10	93-17	92-1	92-18	—24
94-6	62-24	Dec	91-26	93-2	91-26	92-4	—25
93-17	67	Mar	91-23	92-20	91-17	91-21	—26
92-28	66-25	Jun				91-7	—27
93-2	76-8	Sep	91-4	91-27	90-24	90-26	—28
Est. Sales		Prev. Sales 186,558					
Prev. Day Open Int. 264,451 up 2,424							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-5	80-7	Mar	97-16	98-6	97-16	97-29	—7
101-4	79-10	Jun	97-2	98-12	96-24	97-18	—5
100-3	79-18	Sep	94-28	98	96-18	97-9	—6
88-26	88-20	Dec				96-12	—6
Est. Sales		Prev. Sales 4,356					
Prev. Day Open Int. 12,152 off 581							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.90	86.56	Mar				92.85	
93.07	86.43	Jun	93.01	93.06	93.01	93.05	+.01
92.36	87.86	Sep				92.96	—.02
91.88	88.34	Dec				92.83	
90.25	88.20	Mar				92.65	
91.15	91.15	Sep				92.33	+.01
Est. Sales 9		Prev. Sales 7					
Prev. Day Open Int. 674 off 85							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.82	86.73	Jun	92.71	92.77	92.67	92.74	
92.78	87.08	Sep	92.63	92.69	92.60	92.66	—.01
92.66	87.28	Dec	92.48	92.56	92.47	92.53	
92.48	87.64	Mar	92.30	92.35	92.29	92.35	
92.31	88.84	Jun	92.14	92.22	92.13	92.19	+.01
92.12	89.29	Sep	91.97	92.06	91.99	92.03	+.01
92.00	90.18	Dec	91.91	91.91	91.84	91.91	+.04
Est. Sales 23,682		Prev. Sales 29,054					
Prev. Day Open Int. 159,168 off 843							
EUROPEAN CURRENCY (IMM) 125,000 units							
96.56	87.77	Jun	95.71	95.71	95.30	95.71	+.31
89.75	87.60	Sep				95.36	+.31
Est. Sales 1		Prev. Sales 1					
Prev. Day Open Int. 1,024 up 1							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4800	1.1530	Jun	1.4505	1.4650	1.4505	1.4635	+140
1.4700	1.3240	Sep	1.4410	1.4535	1.4410	1.4520	+135
1.4550	1.1590	Dec	1.4410	1.4410	1.4390	1.4410	+135
Est. Sales 7,935		Prev. Sales 11,015					
Prev. Day Open Int. 39,739 up 347							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7132	.7163	.7131	.7150	—9
.7303	.6809	Sep	.7100	.7130	.7100	.7123	—9
.7200	.6790	Dec	.7080	.7110	.7075	.7093	—7
.7075	.6770	Mar				.7072	+2
Est. Sales 2,951		Prev. Sales 5,927					
Prev. Day Open Int. 13,926 off 208							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12130	Jun				.14325	+50
.14290	.12500	Sep				.14175	+45
Est. Sales		Prev. Sales 38					
Prev. Day Open Int. 167 up 3							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4599	.3335	Jun	.4484	.4494	.4466	.4484	+18
.4632	.3762	Sep	.4520	.4525	.4502	.4516	+17
.4660	.3300	Dec				.4549	+16
Est. Sales 20,046		Prev. Sales 27,825					
Prev. Day Open Int. 70,574 up 2,283							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005734	.004220	Jun	.005735	.005764	.005726	.005736	+24
.005764	.004690	Sep	.005769	.005794	.005761	.005789	+27
.005802	.004720	Dec	.005801	.005830	.005801	.005826	+27
Est. Sales 10,720		Prev. Sales 17,507					
Prev. Day Open Int. 51,169 up 3,847							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5456	.4190	Jun	.5355	.5371	.5335	.5366	+2
.5500	.4790	Sep	.5410	.5410	.5385	.5412	—8
.5540	.4815	Dec	.5452	.5452	.5435	.5464	+2
.5440	.5375	Mar	.5500	.5500	.5500	.5512	
Est. Sales 17,630		Prev. Sales 19,181					
Prev. Day Open Int. 32,047 up 165							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
193.90	140.80	May	189.60	190.70	184.60	184.70	—4.90
190.00	144.00	Jul	182.50	185.00	179.00	179.20	—4.60
182.40	145.50	Sep	174.50	177.00	171.30	171.70	—4.50
174.50	146.00	Nov	166.10	167.00	163.30	163.80	—3.00
174.40	150.00	Jan	168.00	168.50	167.50	168.00	—1.00
		Mar	169.00	170.20	168.50	170.00	+.20
Est. Sales 2,320		Prev. Sales 2,480					
Prev. Day Open Int. 9,101 up 162							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	58.80	May	63.20	63.55	63.20	63.42	+.29
70.05	56.05	Jul	63.98	64.35	63.95	64.23	+.45
65.50	43.15	Oct	43.85	43.85	43.60	43.60	—.20
59.25	43.10	Dec	44.00	44.09	43.80	43.82	
49.50	44.29	Mar	44.80	44.80	44.75	44.60	+.17
52.75	45.20	May	46.00	46.00	46.00	45.38	+.13
60.00	45.70	Jul	46.00	46.00	46.00	45.88	+.28
Est. Sales 1,400		Prev. Sales 1,278					
Prev. Day Open Int. 21,364 up 200							
HEATING OIL (NYME) 42,000 gal- cents per gal							
80.30	39.80	Apr	51.00	52.90	50.00	51.21	+1.76
76.90	37.85	May	45.50	46.50	43.00	44.35	+.70
75.39	36.40	Jun	44.50	44.50	41.10	42.12	+.06
74.00	36.40	Jul	43.80	44.30	40.75	41.82	—.04
74.15	37.80	Aug	44.50	44.50	41.90	41.92	—.08
72.50	38.00	Sep	44.70	45.00	42.25	42.65	—.15
73.55	39.40	Oct	46.00	46.00	43.20	43.60	—.15
73.50	40.00	Nov	48.30	48.30	48.30	44.30	—.25
75.40	41.05	Dec	48.30	48.30	45.20	45.00	—.30
54.00	42.50	Jan				45.70	—.40
61.00	43.25	Feb				45.70	—.40
Est. Sales		Prev. Sales 7,810					
Prev. Day Open Int. 32,927 up 301							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.45	11.49	Apr	13.75	14.18	13.20	13.60	+.40
28.35	11.82	May	14.20	14.50	13.06	13.95	+.38
27.67	12.15	Jun	14.25	14.73	13.70	14.10	+.34
27.53	12.40	Jul	14.50	14.90	13.85	14.30	+.35
27.23	12.70	Aug	14.65	15.13	14.10	14.50	+.37
27.00	12.90	Sep	14.90	15.31	14.40	14.85	+.54
26.73	13.20	Oct	15.05	15.49	14.80	15.20	+.71
26.60	13.30	Nov	15.30	15.45	15.30	15.45	+.78
26.20	13.60	Dec	15.45	15.85	15.10	15.65	+.80
26.30	13.80	Jan	15.50	15.50	15.50	15.50	+.53
Est. Sales		Prev. Sales 27,933					
Prev. Day Open Int. 74,586 up 1,681							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
236.50	182.30	Mar	232.00	237.00	232.00	236.45	+2.65
239.65	183.90	Jun	236.00	240.00	236.00	239.45	+2.75
241.90	187.00	Sep	238.50	243.00	238.50	241.95	+2.50
244.00	178.40	Dec	242.00	242.00	241.95	244.58	+2.10
Est. Sales 103,677		Prev. Sales 86,524					
Prev. Day Open Int 106,546 up 1,558							
VALUE LINE (KCBT) points and cents							
240.10	190.50	Mar	236.40	239.30	236.10	238.80	+2.10
242.60	197.00	Jun	238.80	241.70	238.50	241.25	+2.20
244.50	200.85	Sep	241.30	243.20	240.90	243.90	+2.40
244.30	220.50	Dec				246.30	+2.50
Est. Sales		Prev. Sales 4,612					
Prev. Day Open Int. 19,531 off 426							
NYSE COMP. INDEX (NYFE) points and cents							
139.00	105.56	Mar	134.60	136.60	134.55	136.25	+1.25
138.55	106.90	Jun	136.50	138.50	136.45	138.10	+1.25
140.25	108.10	Sep	138.10	140.15	138.10	139.80	+1.25
141.80	125.10	Dec	140.30	141.90	140.00	141.50	+1.25
Est. Sales 19,498		Prev. Sales 16,451					
Prev. Day Open Int. 20,155 up 2,331							
MAJOR MKT INDEX (CBT) points and eights							
333¼	271	Mar	329	336	329	335⅛	+4⅞
335	288	Apr	330⅞	337⅛	330⅛	336⅝	+5⅛
337	312	Jun	332½	339⅝	332⅞	339	+5½
Est. Sales		Prev. Sales 237					
Prev. Day Open Int. 397 up 51							

Commodity Indexes

	Close	Previous
Moody's	968.10 f	961.80 f
Reuters	N.A.	1,807.10
D.J. Futures	133.11	133.93
Com. Research Bureau	216.50	215.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Currency Options

March 18

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
12,500 British Pounds-cents per unit.							
BPound	135	s	r	r	s	r	0.85
147.81	140	s	6.70	r	s	0.45	1.85
147.81	145	s	3.80	5.10	s	1.40	4.00
147.81	150	s	1.20	2.95	s	r	r
147.81	155	s	r	1.45	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	s	r	r	s	0.15	0.45
72.03	71	s	r	1.21	s	0.30	r
72.03	72	s	0.52	0.75	s	r	1.24
72.03	73	s	0.18	r	s	r	r
62,500 West German Marks-cents per unit.							
DMark	40	s	r	r	s	r	0.11
44.52	41	s	r	r	s	r	0.20
44.52	42	s	r	r	s	0.07	0.33
44.52	43	s	1.72	r	s	0.20	0.58
44.52	44	s	1.05	1.74	s	0.45	0.93
44.52	45	s	1.03	1.24	s	0.93	1.39
44.52	46	s	0.24	0.85	s	r	r
44.52	47	s	0.12	r	s	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	125	s	r	19.55	s	r	r
144.77	145	s	r	3.75	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	48	s	r	9.14	s	r	r
57.31	51	s	s	6.35	s	r	r
57.31	52	s	s	5.60	s	s	0.14
57.31	53	s	r	4.42	s	r	0.18
57.31	54	s	3.36	r	s	0.06	0.33
57.31	55	s	2.40	3.02	s	0.12	0.50
57.31	56	s	1.60	2.17	s	0.25	r
57.31	57	s	0.82	1.64	s	0.54	1.28
57.31	58	s	0.57	1.14	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	50	s	r	3.73	s	0.06	0.34
53.17	51	s	r	3.05	s	0.16	r
53.17	52	s	1.56	r	s	r	r
53.17	53	s	r	1.75	s	r	1.33
53.17	54	s	0.50	1.28	s	r	1.81
53.17	55	s	r	0.92	s	r	r
53.17	56	s	0.12	r	s	r	r

Total call vol. 11,932 Call open int. 187,327
Total put vol. 7,276 Put open int. 184,907
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

March 18

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
May	186.60	181.60	183.80	184.20	181.20	184.40
Aug	193.00	188.00	189.00	190.60	187.60	188.00
Oct	195.00	191.20	193.00	194.00	191.00	191.60
Volume: 251 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,550	1,539	1,535	1,539	1,538	1,539
May	1,548	1,524	1,530	1,531	1,529	1,531
Jly	1,578	1,555	1,556	1,558	1,556	1,589
Sep	1,403	1,584	1,588	1,589	1,588	1,589
Dec	1,630	1,615	1,618	1,619	1,620	1,621
Mar	1,461	1,645	1,648	1,649	1,648	1,653
May	1,685	1,673	1,665	1,675	1,670	1,678
Volume: 3,547 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	2,430	2,365	2,440	2,460	2,420	2,435
May	2,500	2,422	2,492	2,493	2,476	2,477
Jly	2,560	2,480	2,557	2,560	2,540	2,545
Sep	2,615	2,540	2,602	2,605	2,605	2,610
Nov	2,665	2,595	2,660	2,665	2,665	2,675
Jan	2,680	2,620	2,685	2,690	2,705	2,710
Mar	2,685	2,685	2,680	2,720	2,710	2,745
Volume: 7,300 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apl	167.75	155.75	166.75	166.75	151.50	152.00
May	152.50	141.00	151.50	152.00	137.50	138.00
Jun	147.50	134.00	147.00	147.25	132.25	132.50
Jly	146.50	145.50	146.00	146.50	130.50	131.50
Aug	150.00	138.75	148.50	149.00	132.50	133.00
Sep	146.00	145.00	150.00	152.00	134.00	136.00
Oct	N.T.	N.T.	150.00	156.00	133.00	139.00
Nov	N.T.	N.T.	150.00	160.00	132.00	145.00
Dec	157.00	154.00	150.00	163.00	134.00	150.00
Volume: 3,737 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Apl	N.T.	N.T.	13.50	15.20	12.80	14.00
May	N.T.	N.T.	12.80	14.60	12.00	12.30
Jun	N.T.	N.T.	13.00	14.80	12.30	13.60
Jly	N.T.	N.T.	13.20	15.15	12.50	13.80
Aug	N.T.	N.T.	13.40	15.30	12.50	13.80
Sep	N.T.	N.T.	13.40	15.30	12.90	14.20
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Asian Commodities

March 18

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Mar	N.T.	N.T.	350.80	347.60
Apl	351.80	351.80	351.80	348.60
Jun	N.T.	N.T.	355.60	352.40

Volume: 1 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Apl	193.00	195.00	192.00	194.00
May	194.00	196.00	193.00	195.00
Jun	196.50	198.50	195.50	197.50
Jly	198.00	200.00	197.00	199.00
Aug	201.00	203.00	200.00	202.00
Sep	204.00	206.00	203.00	205.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Apl	160.00	161.00	160.00	161.00
RSS 1 May	163.00	164.00	165.00	164.00
RSS 2 Apl	159.50	161.50	160.00	162.00
RSS 3 Apl	157.50	159.50	158.00	160.00
RSS 4 Apl	153.50	155.50	154.00	156.00
RSS 5 Apl	148.50	150.50	149.00	151.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Apl	530.00	545.00	505.00	520.00
May	557.00	559.00	526.00	528.00
Jun	565.00	580.00	538.00	550.00
Jly	570.00	585.00	525.00	570.00
Aug	560.00	600.00	530.00	570.00
Sep	550.00	590.00	520.00	560.00
Nov	550.00	590.00	520.00	560.00
Jan	550.00	580.00	510.00	550.00
Mar	550.00	580.00	510.00	550.00

Volume: 107 lots of 25 tons.
Source: Reuters.

Paris Commodities

March 18

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,406	1,380	1,406	1,407	+31
Aug	1,445	1,420	1,440	1,446	+26
Oct	1,480	1,460	1,480	1,487	+30
Dec	N.T.	N.T.	1,500	1,516	+32
Mar	1,560	1,560	1,560	1,576	+28
May	1,615	1,605	1,610	1,616	+28
Est. vol.: 2,500 lots of 50 tons. Prev. actual sales: 1,748 lots. Open interest: 31,663					
COCOA French francs per 100 kg					
Mar	1,490	1,490	1,485	1,510	+23
May	1,535	1,535	1,520	1,550	+5
Jly	N.T.	N.T.	1,530	—	+5
Sep	N.T.	N.T.	1,540	—	+5
Dec	N.T.	N.T.	1,550	—	+5
Mar	N.T.	N.T.	1,555	—	+5
May	N.T.	N.T.	1,560	—	+5
Est. vol.: 5 lots of 10 tons. Prev. actual sales: 1 lots. Open interest: 251					
COFFEE French francs per 100 kg					
Mar	2,430	2,425	2,440	2,550	+15
May	2,515	2,458	2,515	2,520	—24
Jly	2,550	2,530	2,541	2,550	—55
Sep	2,650	2,580	2,635	2,639	—37
Nov	N.T.	N.T.	2,650	2,690	—40
Jan	N.T.	N.T.	2,660	—	—35
Mar	N.T.	N.T.	2,667	—	—38
Est. vol.: 295 lots of 5 tons. Prev. actual sales: 245 lots. Open interest: 843					

Source: Bourse du Commerce.

Cash Prices

March 18

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.25	1.40
Printcloth 64/30 38 ½, yd	0.64	0.68
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry, Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	76-77	79-80
Lead Spot, lb	18-19	17-21
Copper elect., lb	70-71	66-68
Tin (Straits)*, lb	4.196	5.7158
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	109-111	110
Silver N.Y., oz	5.77	6.21

*: Tin spot price in New York.
Source: AP.

U.S. Treasuries

March 18

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	6.52	6.51	6.72	6.74
6-month bill	6.57	6.56	6.90	6.91
1-year bill	6.58	6.57	7.03	7.04

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	114 20/32	114 22/32	7.36	7.37

Source: Salomon Brothers.

Merrill Lynch Treasury Index: 147.54
Change for the day: — 0.24
Average yield: 7.73 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 18

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
43	2.30	2.92	—	0.50	0.83	—
44	1.66	2.28	—	0.84	1.17	—
45	1.13	1.77	2.34	1.30	1.61	—
46	0.77	1.35	1.84	n.a.	2.14	—
47	0.54	1.01	—	2.45	2.80	—
48	0.34	0.74	1.18	—	3.48	—

Estimated total vol. 4,696
Calls: Mon. vol. 2,082 open int. 53,028
Puts: Mon. vol. 6,710 open int. 44,763
Source: CME.

Dividends

March 18

Company	Per	Amt	Pay	Rec
INCREASED				
Filtertek Cos	Q	.11	5-15	5-1
Great Lakes Chem	Q	.13	4-28	4-1
LSB Bancshares	Q	.13	4-15	4-1
NBD Bancorp	Q	.40	5-13	4-7
Standard Products	Q	.24	4-25	4-11
RESUMED				
Jack Winter	-	.05	7-20	6-20
STOCK SPLIT				
DEP Corp — 3-for-2				
Digital Equipment — 2-for-1				
Dress Barn Inc — 5-for-2				
Filtertek Cos — 3-for-2				
National Pizza Co — 4-for-3				
One Bancorp — 2-for-1				
Standard Products — 3-for-2				
USUAL				
Abitibi-Price Inc	Q	.15	4-30	4-15
AEC Inc	Q	.06	4-30	4-15
Augat Inc	Q	.10	4-30	4-8
Collins Foods Intl	Q	.03	4-15	4-10
Crowley Milner & Co	Q	.25	4-15	3-31
DiGiorgio Corp	Q	.10	4-30	4-15
Horizon Bancorp	Q	.16	5-15	4-18
Jay Manufacturing	Q	.36	5-1	4-15
Liqui-Box Corp	Q	.35	4-28	4-11
Oilgear Co	Q	.10	4-15	4-1
PHH Group Inc	Q	.25	4-30	4-7
Raymond Engng	Q	.19	4-30	4-11
Rochester Tele.	Q	.64	5-1	4-15
Roper Corp	Q	.16	4-7	3-24
Thompson Medical	Q	.10	5-15	5-23
Transom Inc Shr	M	.19	4-15	3-31
Washington Post cl B	Q	.28	5-9	3-31
Ziegler Co	Q	.72	4-18	4-18

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

London Metals

March 18

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	801.50	802.50	798.00	799.00
Forward	824.50	825.00	820.50	821.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1002.50	1003.50	999.00	1000.00
Forward	1014.50	1015.50	1014.50	1015.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	995.00	997.00	993.00	995.00
Forward	1016.00	1019.00	1010.00	1012.00
LEAD Sterling per metric ton				
Spot	250.00	251.00	252.50	253.00
Forward	258.00	258.50	258.00	259.00
NICKEL Sterling per metric ton				
Spot	2835.00	2845.00	2885.00	2890.00
Forward	2920.00	2925.00	2969.00	2925.00
SILVER Pence per troy ounce				
Spot	387.00	389.00	390.00	392.00
Forward	400.00	401.00	402.00	404.00
ZINC Sterling per metric ton				
Spot	395.00	405.00	395.00	405.00

Source: AP.

S&P 100 Index Options

March 18

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
185	—	41	42⅛	—	—	—	1/16	—
190	37⅝	37⅛	38	—	1/16	1/16	3/16	—
195	32	33	33⅛	—	1/16	1/16	⅛	—
200	28⅝	28	28	29	1/16	⅛	⅛	1¼
205	21⅝	22⅛	24⅛	24⅛	1/16	5/16	1 3/16	1⅝
210	16⅝	18	20	21⅛	1/16	11/16	1⅝	2⅝
215	11⅝	13⅝	16	17⅛	1/16	1 9/16	2⅝	3⅝
220	6⅝	10⅛	11⅝	13⅛	⅛	3	4⅛	5⅛
225	2⅝	7⅛	9	11	1⅝	5⅛	6⅝	7⅝
230	11/16	4⅛	6⅛	8⅛	4⅝	7⅛	8⅝	10
235	—	2⅛	4⅛	6⅛	—	11	—	13⅛
240	—	1⅝	2⅝	4⅛	—	—	—	16

Total call volume 316,174
Total call open int. 474,594
Total put volume 279,507
Total put open int. 440,573
Index:
High 226.98 Low 223.85 Close 225.72 + 1.39
Source: CBOE.

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BUSINESS ROUNDUP

[illegible] Kwong [illegible] Rev[illegible]

[illegible] Makes Bid [illegible] Discount

[illegible] lines to P[illegible] Million in [illegible]

[illegible] Takes [illegible] at EC [illegible] Limits

(Continued from Page 1)

[illegible] American farm interests … arguments that the … quotas as the first … plan to end American … to the European … commodity … soybeans, corn … with European … more expensive. Farm … Washington said the … trying to use import … increase sales of Italian and Portuguese oil … has insisted that 15 … Portugal's grain imports … within the community … grain imports … "variable tariffs" … 20-percent duty … Wilson, a California … and harsh critic of … and these could … of American corn … much as 80 percent … the Portuguese quo… American farmers at …

… were to have taken … but U.S. trade offi… have been delayed … attributed the delays to … problems.

… policies may hurt … now, EC offi… the United States will … the long run from in… of grain substitutes … feed and a low… and Portugal's high … manufactured goods.

… administration has … new tariffs and quo… under the General … on Tariffs and Trade, … international trade, … for quick negotia… said it is willing to … under GATT … Mr. Wilson said the … will not cover the … farm sales.

… all is peaceful in … talks, where a … of loosening barri… to the practices of … and telegraph de… many member na… for instance, report… to continue restricting … imports.

صكنا من الأصل

BUSINESS ROUNDUP

Wah Kwong Creditors Receive Revised Plan

Reuters

HONG KONG — Wah Kwong ipping & Investment Co. said esday that it has sent a revised scheduling plan for debts totaling out $820 million to its 46 credi-s.

The original plan, presented last ..h, calls for all creditors to re-se the group's charter revenues, 90 days, to a pool from which erating expenses and interest l be paid.

Under the revision, the plan is ortened to end on May 30 and a dit line provided by Standard artered Bank PLC and the Bank of Tokyo will be injected into the pool simultaneously. The statement did not disclose the amount of the credit line, but a source close to Wah Kwong said it was $10 million.

Creditors will be repaid on interest owed them by the group at the plan's termination. Secured creditors will be able to exercise their rights before unsecured creditors and any creditors who have released charter contracts in excess of operating and interest expenses, the statement said.

Longer retention of charter contracts by creditors will seriously affect Wah Kwong's financial viability, it added. But according to a company source, the group remained current on all operational payments.

Wah Kwong's financial adviser, Amex Asia Ltd., will lobby for an early agreement in meetings with small groups of creditors beginning Wednesday, the company source said.

The group, comprising the publicly listed Wah Kwong Shipping, the privately held Wah Kwong & Co. (Hong Kong)) and the joint subsidiary Venture Lines Ltd., controls a fleet of 60 ships and has nine others on order. All vessels were secured as mortgages.

Wah Kwong announced in a separate statement earlier that it had reached agreement with Citibank for the bank to lift arrests on two of its ships.

ache Makes Bid or Clive Discount

Reuters

ONDON — Bache Group Inc. Tuesday it had agreed to acre Clive Discount Holdings C, a London money-market broage, for 50 pence (73 cents) a re.

The offer represents a premium 50 percent over Clive's net asset ue, adjusted to include its adce corporation tax, which had viously been written off.

Bache Group, a subsidiary of idential Insurance Co. of Ameri-owns Prudential-Bache Securi-Inc. and a 29.9-percent interest he London stock brokerage P-B urities, Down, De Boer & ckett.

3 Airlines to Pay Travelers $30 Million in Antitrust Suit

Washington Post Service

WASHINGTON — Three airlines have agreed to give $30 million travel coupons to travelers who claimed they had to pay higher ares for trans-Atlantic flights after Laker Airways collapsed in 1982.

British Airways, Trans World Airlines and Pan American World *irlines Inc., which denied any wrongdoing, agreed to the fund to* ettle an antitrust suit. The travelers had claimed the carriers conspired in predatory acts that ultimately eliminated the low-cost competition from Laker Airways.

Because the suit is a class-action suit, the settlement must be pproved by U.S. District Judge Harold H. Greene.

So far, more than 214,000 claims have been filed, covering more han 1.5 million flights. Dividing the $30 million among that many ravelers would mean they would receive coupons worth about $18 for ach trans-Atlantic flight.

Travelers who booked round-trip flights on any of the three airlines etween March 1, 1982, and March 31, 1984, and who have filed aims, will receive two coupons each.

Additional claims can be filed until April 15 under the terms of the ettlement.

Laker Airways, a London discount carrier founded by Sir Freddie aker in 1977, operated a no-frills service between New York and ondon. Sir Freddie sued British Airways and 11 other airlines, ccusing them of collaborating to drive his airline out of business. In ctober, he reached an agreement with those companies for Laker's reditors to be paid $60 million, ending the lawsuit.

Southwest, Pioneer of Lower Fares, Feels Pinch

By Ralph Blumenthal
New York Times Service

HOUSTON — All but obscured these days by the giant shadow of Frank A. Lorenzo and his expanding Texas Air Corp. empire, a colorful Texas rival is coming under growing pressure from forces it unleashed as one of the original low-fare airlines.

The maverick is Southwest Airlines. Fifteen years ago, it sent three planes against Mr. Lorenzo's airline, then known as Texas International, and other powerful carriers in what many today see as the start of the deregulation revolution.

As an intrastate airline free of federal fare-setting, Southwest slashed prices. It also pioneered two-tier pricing, fixing one fare for peak travel hours and a lower fare for off-peak hours. To save on costs, it did not serve food, and it made few connections with other *airlines, keeping baggage-handling* to a minimum. In short, Southwest kept it simple.

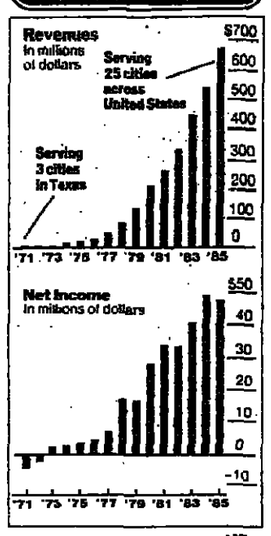
By its boldness, and a monopoly on the best Dallas-Houston run, Southwest has prospered hugely over the years. Herbert D. Kelleher, its chairman and president, recently estimated that an original investment of $1,000 in the publicly held airline would be worth more than $350,000 today. It now has 56 planes serving 25 cities in 11 states from California to Tennessee.

But Dallas-based Southwest may have taught its lessons too well. Carriers around the United States, notably People Express, have caught on to parts of the formula, setting off a frenzy of fare-slashing that has cut into Southwest's profits.

Moreover, the conventional wisdom is that small carriers such as Southwest will be at a growing disadvantage in an age of airline giants. The big airlines can draw on vast fleets and staffs, advertise nationwide service and lure customers with such perks as free overseas tickets and other benefits for frequent fliers, as well as selectively cut fares.

The new competition is reflected in Southwest's earnings, which fell 47 percent in the quarter ended Dec. 31, to $6 million, or 18 cents a share, from $11.4 million, or 39 cents a share, a year earlier. For the year, the airline earned $47.3 million, down 4.8 percent from $49.7 million the year before; revenues rose 26.8 percent, to $679.7 million, from $535.9 million.

Meanwhile, the load factor, or percentage of seats filled by paying passengers on Southwest's flights,



dipped in January to 48 percent, its lowest monthly figure since 1973. While February brought a rise to nearly 54 percent, that was down from 56 percent in February 1985. The load factor for all of last year *was just over 61 percent.*

In a recent report, Mike Derchin, an analyst for First Boston Corp., said the earnings were disappointing. Although he called the airline fundamentally strong, he lowered projected 1986 earnings from $2.50 a share, to $2.15.

When a traveler can fly almost as cheaply from Dallas to New York as to Lubbock, Texas, Mr. Kelleher acknowledged, it cannot help but hurt Southwest.

Coming on top of the disappointing last quarter, the proposed merger of Mr. Lorenzo's Texas Air Corp., which includes Houston-based Continental Airlines and New York Air, with Eastern Airlines poses additional challenges for Southwest, which itself acquired a former rival, Muse Air, last year.

"We don't compete with Eastern or Continental to a great extent," Mr. Kelleher said. But he acknowledged that the creation of what would be the largest U.S. airline, with a route structure extending across the country and heavily up and down the Eastern Seaboard, would provide Mr. Lorenzo a formidable arsenal for moving into Southwest's markets.

An executive of Continental, who requested anonymity, was more explicit: "It's going to give us a resource we previously lacked — *a huge fleet.*"

With a restructured and strengthened Continental scheduled to emerge from federal bankruptcy protection in the second quarter of this year, he said, the stage could be set for a repeat of the raucous Texas air wars of the early 1970s.

COMPANY NOTES

Distillers Co., the alcoholic beverages and food group, said Argyll Group PLC, a food retailer, and its associates hold a total of 51.7 million Distillers shares, or 14.22 percent of issued share capital. Argyll's bid for Distillers is opposed by an agreed bid by Guinness PLC.

Gruppo Ferruzzi's plan to take over the British commodities group S.&W. Berisford PLC, which owns British Sugar Corp., is being studied by the European Commission to see if it would violate antitrust law, the Italian agro-business company said. Ferruzzi owns 49.76 percent of the French sugar producer Beghin-Say.

Fujitsu Ltd. of Japan will acquire Burroughs Corp.'s imaging systems division for about $20 million. The division, based in Danbury, Connecticut, is to be renamed Fujitsu Imaging Systems of America.

Holiday Inns Inc. has signed an agreement with Tian An Development Co. to form a hotel management company, Tian An Hotels International Ltd., which will operate hotels to be developed by Tian An Development in China.

Hyundai Motor America Inc. said that all Hyundai cars sold in the United States since their introduction a month ago are being recalled because a missing or damaged part could cause total brake failure. Up to 4,000 cars may be involved.

Jacobs Suchard AG, a Swiss chocolate manufacturer, said its dividend on bearer shares would be increased to 155 Swiss francs from 150 francs in 1985 on net profit that rose 25 percent, to 150.4 million francs ($80 million), from 120.2 million. Turnover rose 5 percent, to 5.38 billion francs, from 5.11 billion a year earlier.

KRN Drops TV Data Venture

United Press International

MIAMI — Knight-Ridder Newspapers Inc. has announced it will end Viewtron, its $50-million, unprofitable video information venture. Viewtron allowed South Florida customers to read news, check stock prices and get shopping information through their television sets. The service attracted just 20,000 subscribers.

U.S. Takes Aim at EC Trade Limits

(Continued from Page 1)

owing American anger over EC de policies.

"It's puzzling," said Ella Kru-*T, press representative for the* mmunity's delegation in Washton. "It appears that certain ngressmen and the administran are angry, but it doesn't show the grass roots."

The anger certainly shows up in ashington. American farm interreject EC arguments that the riers are temporary; they view new soybean quotas as the first p in an EC plan to end Amers free access to the European *rket for that key commodity.*

Oil made from soybeans comes directly with European olive , which is more expensive. Farm perts in Washington said the mmunity is trying to use import trictions to increase sales of Ital-, Spanish and Portuguese oil.

The EC also has insisted that 15 rcent of Portugal's grain imports me from within the community d that Spain limit grain imports imposing "variable tariffs" inead of a fixed, 20-percent duty.

Senator Pete Wilson, a Californa Republican and harsh critic of policies, said these could inease the price of American corn Spain by as much as 80 percent, d along with the Portuguese quos, could cost American farmers at ast $900 million.

The measures were to have taken fect March 1, but U.S. trade offiials said they have been delayed. officials attributed the delays to reaucratic problems.

While the new policies may hurt merican farmers now, EC offials said, the United States will nefit in the long run from inreased sales of grain substitutes ch as corn gluten feed and a lowing of Spain's and Portugal's high riffs on manufactured goods.

The Reagan administration has nounced the new tariffs and quos as illegal under the General greement on Tariffs and Trade, hich regulates international trade, d has called for quick negotiaons. The EC said it is willing to y compensation under GATT les, but Mr. Wilson said the *mount offered will not cover the* .S. losses in farm sales.

For the present, all is peaceful in lecommunications talks, where a w EC policy of loosening barris runs contrary to the practices of ate-run *post and telegraph* dertments in many member naons. France, for instance, reportly wants to continue restricting lecommunications imports.

BUSINESS PEOPLE

Chotard Quits No. 2 Post at Patronat

By Axel Krause
International Herald Tribune

PARIS — Yvon Chotard has resigned from the No. 2 position at the Patronat, the French national employers' association.

French business sources said Tuesday that the resignation was caused partly by Mr. Chotard's expectations that the new conservative French government would be tougher on unions than the outgoing Socialist one.

The sources said that a long per*sonal conflict with Yvon Gattaz,* president of the organization, also played a role in Mr. Chotard's resignation Monday as vice president of the association and as president of its social affairs committee, also a key post.

Patronat officials said they expected Mr. Chotard, who took over the second-ranking post in 1981, to be a candidate to succeed Mr. Gattaz in December. Mr. Gattaz has not announced whether he planned *to run again for his current job, for* which he was challenged by Mr. Chotard in 1981.

"Many members of the Patronat, particularly the larger companies, felt that Mr. Chotard had been too accommodating in dealing with unions, which was an approach that worked during the Socialist period," said a senior executive of a large industrial company belonging to the Patronat who requested anonymity.

"*Now the policy will change* — with the new government, and presumbably, the Patronat, so it appeared an opportune time to leave," he added.

Arthur Bell Lures Seagram Unit's Head

International Herald Tribune

LONDON — Arthur Bell & Sons PLC, the Scotch whisky company owned by Guinness PLC, has recuited the head of another whisky maker, Seagram UK Ltd., to be managing director.

Robert Hermans will be leaving his post as chief executive of Seagram UK and a director of Seagram Distillers PLC, with responsibility for all commercial activities in the United Kingdom and Ireland, to join *Bells in April.* Seagram UK and Seagram Distillers are units of Montreal-based Seagram Co.

Ford Shuffles International Posts

International Herald Tribune

LONDON — Ford Motor Co. announced a series of management changes, including reestablishing the position of executive vice president of its international operations.

In the moves, which are effective *April 1, Kenneth Whipple, 51, cur*rently vice president of corporate strategy at the U.S. automaker, is to become chairman of Ford's European unit.

As head of Ford of Europe, he takes over from Robert A. Lutz, 54. Mr. Lutz is being transferred to the United States to become executive vice president of Ford's North American truck operations, a move that many in the industry see as a demotion.

The newly recreated post of executive vice president for international operations will be taken by Philip E. Benton, 57. In this job, *Mr. Benton, who currently* is executive vice president of diversified products, will be in charge of overseeing all of Ford's operations outside North America. The international post was held by Mr. Lutz beginnmg in 1982 and then eliminated in 1984, when he began his second stint as chairman of Ford's European operations.

Japan Associated Finance Co. has opened a representative office in London. The new office is headed by Yukio Kurimoto, who is chief representative. He moves to London from the Tokyo office of Jafco, a venture-capital company that is part of the Nomura Securities group.

Banca Nazionale del Lavoro has appointed Pietro Biginelli as chief manager of its London branch, succeeding Ademaro Lanzara, who has been promoted to deputy general manager, international, in the bank's Rome head office. Mr. Biginelli was senior vice president in Banca Nazionale del Lavoro's regional office in New York.

Asia Pacific Growth Fund
Weekly net asset value on 14-3-1986 US $21.86
Lisred on the Amsterdam Stock Exchange
Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214,
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(Wholly-owned by Settsu Paperboard Mfg. Co., Ltd.)

Zero Coupon Bonds 1986–2001
of Swiss Francs 100,000,000.–
due March 5, 2001

Guaranteed by
THE INDUSTRIAL BANK OF JAPAN, LIMITED

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Floating-Rate Notes

March 18

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11⅝	15-04	99.46	99.51
Alliance+Leic Soc 93	11¾	25-05	99.77	99.82
Anglia 97	11¾	14-04	99.82	99.87
Anz Bkg 97	12¼	14-05	100.50	100.60
Bk Montreal 94	12½	27-03	100.08	100.18
Bk Nova Scotia 80	12.975	30-04	99.90	100.00
Bk Tokyo 88/90	12¼	21-05	100.10	100.60
Bq Indosuez 91	12¼	21-05	100.23	100.33
Belgium 94	13	10-04	100.17	100.27
Bristol + West 92	11¾	22-04	99.77	99.82
Britannia 93	11½	08-04	99.82	99.87
Citicorp 97 Gbp	11.975	19-03	98.15	98.35
Citicorp 89/91	12⅛	19-05	99.46	99.56
Cepme 96	12⅜	24-03	100.09	100.19
Cr Foncier 00	13¼	09-04	100.15	100.25
Cr National 91/95	11⅞	-	100.05	100.15
Denmark 92/98	12⅞	27-05	100.46	100.56
Enel 93	12⅜	24-03	99.00	
Halifax B/S 92	11⅞	07-04	99.48	99.53
Halifax 96	13¼	28-05	100.10	100.15
Iii 94	13⅛	15-04	100.18	100.28
Ireland 93	13⅛	14-05	100.78	100.88
Ireland 96	12⅝	06-06	100.15	100.25
Lloyds Euro 96	12⅞	23-05	100.04	100.14
Mtg Bk Den 96/99	13	16-04	100.00	100.50
Mini 10	13¼	07-05	99.75	100.25
Nat Provincial 96		28-06	99.77	99.87
Nationwide B.S. 95	11⅞	08-04	99.56	99.61
New Zealand 97 Tr1	12⅝	14-05	99.80	99.90
A/C Unavailable			99.58	99.68
Prudential 95	12.25	05-06	99.65	99.75
Rbs 05	13⅛	06-05	99.25	99.35
Soct 90/93	12⅞	24-04	100.03	100.93
Stand Chart Sig Perp	11⅞	-	97.25	97.45
Woolwich B Soc 95	11⅞	19-05	99.78	99.83
Yorkshire Int 91/94	12⅛	27-03	99.93	100.03

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅝	22-04	100.05	100.15
Cr Foncier Aug97 Yen	5⅝	27-08	100.12	100.22

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94		-	98.62	99.42

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bno 92 (Dm)	5	27-06	100.36	100.46
Belgium 97 (Dm)	4⅝	28-08	100.09	100.14
Commerzbank 95 (Dm)	5¼	23-04	99.85	99.25
Dresdner Fin 90 (Dm)	4⅝	16-05	100.09	100.14
Eec 92 (Dm)	4⅝	28-08	99.97	100.02
Ireland 97 (Dm)	4⅞	14-07	100.08	100.13
Malaysia 2005	4¼	-	97.75	98.25
J.P. Morgan 95 Cap	4⅝	27-05	99.28	99.40
Sweden 97 (Dm)	4⅝	30-05	100.52	100.57

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅛	12-05	100.05	100.25
Cr National 95	9⅝	15-04	99.65	99.85
Eec 93 (Ecu)	9.906	30-04	99.83	99.93
Ireland 97 (Ecu)	8⅞	28-04	98.80	99.00
Italy 92	9⅝	27-03	99.64	99.74

Source: Credit Suisse-First Boston Ltd., London

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 18 March 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Continued Slowing Seen In Japan's Growth Rate

Agence France-Presse

TOKYO — Japan's economy is still expanding, but its growth has slowed further because of the effect of the yen's sharp appreciation on manufacturing industries, a government economic report released Tuesday said.

The monthly report, released by the Economic Planning Agency, said the rising value of the yen was likely to further slow plant and equipment investment. The report said, however, that consumer spending and housing construction were firming.

Government economic policy planners were pessimistic about the future performance of the Japanese economy as industrial production in the first quarter of this year was expected to decline 0.2 percent from the preceding quarter, for the third consecutive quarterly decline.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Hudson's Bay

Year	1985	1984
Revenue	5,070.	4,830.
Oper Loss	9.1	107.4
Net Income	286.6	329.3
Per Share	5.88	6.77

1985 quarter net includes unusual loss of 47 cents a share vs a gain of 57 cents a share. Year net includes loss of 35 cents a share vs a gain of 88 cents a share.

United States

Associated Dry Goods

4th Quar.	1985	1984
Revenue	1,430.	1,390.
Net Income	80.3	81.3
Per Share	2.01	2.05
Year	1985	1984
Revenue	4,390.	4,050.
Net Income	119.7	120.7
Per Share	3.00	3.04

1985 net includes Lifo inventory credit of $7 million before taxes vs a credit of $12.9 million in 1984.

Federated Department Stores

4th Quar.	1985	1984
Revenue	3,200.	3,300.
Net Income	134.0	201.5
Per Share	3.14	4.14
Year	1985	1984
Revenue	10,000.	9,700.

General Mills

3rd Quar.	1986	1985
Revenue	1,150.	1,070.
Oper Net	44.4	39.3
Oper Share	1.04	0.90
9 Months	1986	1985
Revenue	3,430.	3,210.
Oper Net	141.3	124.7
Oper Share	3.17	2.78

United Brands

3rd Quar.	1986	1985
Revenue	744.7	882.9
Net Income	(a)11.11	1.45
Per Share		0.09
9 Months	1986	1985
Revenue	2,380.	2,420.
Net Income	22.6	11.4
Per Share	1.32	0.78

a: loss. 1986 quarter net includes tax credit of $1.3 million.

AMEX Highs-Lows

NEW HIGHS 45

AmTrEx pr, CompuDyne, FstConn SB, Hudson Gen, Kay Corp, NewprtEl, PoliCo s, Resrtint A, Sbarro n, StephnChm, Unitil n, Woodstream, BAT Ind, Concrd Fab, HollyCo n, ISS IntSv, Lydall, Oppenheim, PennRE s, Resrtint B, SeabrdCo, SunshnJr, VircoMf, BowlAmer s, CrownCrl, Homeins pf, ImpGrp Ltd, MinPL ptB, OSullivan s, Pier 1 Inc w, SoundrSy B, Seaport pf, SunSurMf, Wedgestone, CostleAM, Dorator s, HotelPrpty, KaapoNatw, NewmrkLewis, Oxford Fst, PlyGem s, SoundrSy A, Speed OP, TofEd 7%pf, WellsAmes

NEW LOWS 7

Baruch Fost, MichlEng, ESD n, PetLew 22p, LorimrTel wt, UnivResrcs, Monsoon

The Daily Source for International Investors

Italy's Giant ENI Is No Longer in Intensive Care

(Continued from Page 17)

the energy market. Several successful worldwide subsidiaries evolved for the production and refining of crude oil as well as units to provide services and equipment such as pipelines and drilling platforms.

But the holding company has had to do much more than just secure oil supply. Like other government enterprises, for many years it was also required to create jobs, and that meant constant growth — often undirected, uneconomical and far from the oil business.

ENI grew until it owned 293 companies producing a daunting cash flow. Sales last year totaled [illegible] billion. Although relatively small compared with Exxon Corp. of the United States, which had $321 billion in sales last year, ENI's sales were more than twice those of Fiat SpA, Italy's largest private corporation.

By the early 1980s, ENI was not only big but also burdened by a series of corruption scandals and such a degree of inefficiency that it had become a drain on the nation's treasury.

In 1983, Italy's first Socialist government took power under Prime Minister Bettino Craxi with an ideological commitment to improve the performance of the government enterprises, which make up about a third of the economy.

Earlier in 1983, Franco Reviglio, a Socialist economist and former finance minister, had been appointed to head ENI; with Mr. Craxi's backing, he began to change some of the company's most basic policies.

ENI was a prime target for the Craxi government because the Socialist Party had a long-standing power base there. The party not only enjoyed influence in ENI's executive offices, but also shared some of the responsibility for the group's sorry condition.

Under Mr. Reviglio, classic privatization has been limited to selling shares, up to 49 percent of total capital, in one of ENI's highly profitable engineering subsidiaries, Saipem. But the introduction of private-sector management techniques has had a broader impact.

"Reviglio is highly regarded for his professional competence," said a Rome banker who follows ENI closely. "He has given a new direction to the entire group while maintaining the operating autonomy of its subsidiaries. Now one sees a preference for flexibility and economy reminiscent of a classic U.S. multinational."

The most notable change has been in how ENI goes about buying oil. Mr. Bernabè recalled that the oil shocks of the 1970s greatly reinforced "a rigid preference for long-term and stable relations with oil-producing countries which would guarantee oil supplies whatever the cost."

Aided by governmental directives to diversify Italy's oil sources, ENI began approaching the oil market more like a small independent than a government enterprise that in 1984 handled more than 39 million metric tons (about 284.7 million barrels) of petroleum products. Instead of relying on inflexible multiyear contracts for crude as it had for decades, ENI began some wheeling and dealing on the spot market.

A senior officer at ENI said with a note of understatement, "We began responding to the market, and this required a certain change of *mentality*."

An even more fundamental change in mentality involved ENI's role in the Italian economy.

Ever since Mussolini created them, Italy's government holding companies have always played the role of last haven for ailing private-sector businesses that could foist themselves on the government either because the owners were well-connected or because their plants were situated in politically strategic areas where unemployment was a major issue.

During Italy's chronic recessions of the 1970s ENI was used as an intensive-care ward for a number of chemical, mining, textile and refining concerns that had overexpanded disastrously.

Mr. Reviglio gradually shut ENI's door to sick orphans.

To reduce the burden of overcapacity from past acquisitions, ENI is taking the unprecedented step of shutting down some big operations, including two refineries last year.

That has meant taking on the politically sacrosanct issue of jobs. In 1984 alone, the work force was cut by 4 percent, to 130,000. Where possible, workers are being transferred to profitable operations.

In the chemical sector for instance, ENI has developed a series of joint ventures with the aim of shifting production from areas of oversupply to ones with growth potential.

Mr. Reviglio's record is not entirely unblemished, however. As part of a mostly successful effort to reduce foreign-exchange exposure, ENI lost an estimated $15 million in one series of currency transactions on a day last July that is remembered as "Black Friday."

Both as a businessman and a politician Mr. Reviglio is now being tested as leaders of the governing five-party coalition must soon decide whether to renew his three-year contract.

According to officials familiar with the process, the decision on Mr. Reviglio's contract is expected to involve both an assessment of ENI's business performance and a review of the way the spoils, particularly important jobs, have been distributed among the parties.

This year in particular ENI is going to need strong and creative leadership if the cures of the past few years are to take hold. The difficult process of shedding overcapacity in refining and chemicals is still under way, and the company faces new and substantial risks with the drop in crude oil prices.

The price crisis comes as ENI has increased its own oil production from 35 percent of its needs in 1982 to 52 percent in 1984.

The growth of ENI's research and development activities now offers a safety cushion for its engineering subsidiaries because they can keep busy with in house contracts.

Exxon Plans To Restructure

Reuters

NEW YORK — Exxon Corp. said Tuesday that it would establish a coal and minerals unit, and a new division to coordinate oil and gas operations outside North America.

Exxon said it would eliminate four units in its worldwide corporate headquarters in New York, including the departments of petroleum products, oil, and gas, as well as the office of coal coordination.

The new international unit will replace Esso Europe Inc., Esso Inter-American Inc., Esso Eastern Inc., Esso Middle East, Exxon International Co. and Esso Exploration Inc.

Personnel Job Gains in Status

(Continued from Page 17)

personal advisers to the chief executive. Mr. Krombeen, for instance, who is responsible for filling 120 top management posts, is a trouble-shooter and close adviser to Wessa Dekker, Philips's chairman and chief executive.

Another change that indicates interest in people management is that some companies have brought line managers, who may be engineers or chemists, into the top personnel job. Siemens AG and Hoechst AG are among the European companies to have done this.

Traditionally, personnel jobs are filled by managers who have spent their whole career in personnel and personnel specialists.

The change is that human resource management is so important it can't be left to the traditional personnel types," says Mr. Evans of the European business insitute, known as INSEAD.

But the days when the personnel or human resource departments will attract the best and the brightest may not be here quite yet.

"Personnel departments still have an administrative and bureaucratic image. However, quite a few MBAs are attracted to human resource management," said Hans Werner, director of career development at INSEAD and professor of international personnel management.

"Often companies don't allow MBAs into the senior human resource management level position because they want someone who has grown with the firm for years and years," Mr. Werner said. "In addition, many MBAs still don't really have a clear idea of what human resource management is."

Policy Defeat For Volcker Is Reported

The Associated Press

WASHINGTON — Reports that Paul A. Volcker, chairman of the Federal Reserve Board, was outvoted by appointees of President Ronald Reagan on a key interest-rate decision sent tremors through U.S. financial and political communities Tuesday.

Financial analysts said that Mr. Volcker's seven-year hold on virtually unchallenged power at the Fed appeared to be in serious jeopardy. However, a Fed spokesman, Joseph Coyne, denied market rumors that Mr. Volcker planned to resign.

"Volcker's lost," said Michael Evans, president of a Washington-based economic forecasting service. "That's the end of his power base."

Other analysts said it was not quite so clear that Mr. Volcker had lost his grip on monetary policy.

"But it's going to make things more difficult for him," said David Wyss, chief economist for Data Resources Inc. in Lexington, Massachusetts. "And if he believes he has lost control over monetary policy, he may decide to leave."

According to published reports, confirmed by government officials and sources close to the Fed on Tuesday, Mr. Volcker was outvoted 4-3 in a meeting in late February on reducing the discount rate from 7.5 percent to 7 percent.

The reports said all four votes to cut the rate, against Mr. Volcker's wishes, came from the board's Reagan appointees: Vice Chairman Preston Martin, Martha Seger, Wayne D. Angell and Manuel H. Johnson.

However, Mr. Volcker prevailed upon the other board members to delay the decision at least until other major central banks acted and then to make the vote unanimous, according to the published reports.

After West Germany lowered its discount rate, the Fed voted 6-0 on March 6 to follow suit, announcing the decision the next morning. Japan's central bank took similar action March 7.

The last time a Fed chairman was outvoted on a monetary-policy issue was in 1978, when William Miller was chairman.

CURRENCY MARKETS

Dollar Up on Intervention Rumors

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly higher in New York Tuesday amid widespread rumors shortly before the close that the Bank of Japan had intervened to support the currency.

Although several major dealers said they detected no signs of dollar purchases by Japan's central bank, the rumors sparked a quick bout of short-covering because many traders were already nervous that the bank would intervene.

In early trading Tuesday, the dollar touched a record low of 174.35 yen in New York, then rebounded to close at 175.40 yen, a slight firming from Monday's record low of 175.05.

The dollar also rose against other currencies in New York, closing at 2.2543 Deutsche marks, up from 2.2465 at Monday's close: at 6.9320 French francs, up from 6.9070, and at 1.8850 Swiss francs, compared with 1.8755.

The British pound closed up at $1.4760, compared with Monday's close of $1.4684.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.2485	2.2465
Pound sterling	1.4770	1.4655
Japanese yen	175.05	175.65
Swiss franc	1.8840	1.8823
French franc	6.9150	6.9075

Source: Reuters

The dollar closed at a record low against the yen Tuesday in Japan, but was mixed in later European trading.

In Tokyo, where trading ends as Europe's business day begins, the dollar closed at 174.95 yen, down from Monday's close of 176.05, but up slightly from its session low of 174.60 yen.

Later in London, the dollar closed at 175.05 yen, down slightly from Monday's close of 175.65.

In other London trading, the dollar firmed against the Deutsche mark, closing at 2.2485 DM, compared with 2.2465 at Monday's close, and against the Swiss franc, closing at 1.8840, compared with 1.8823.

The British pound gained on the dollar, closing at $1.4770 in London, compared with $1.4655 on Monday.

Sterling closed stronger in quiet European trading, mainly reflecting favorable initial reaction to the presentation of the budget, dealers said.

The pound closed at 3.3215 DM, compared with 3.2780; at 10.2155 French francs, compared with 10.1215, and at 2.7835 Swiss francs, compared with 2.7585.

Nigel Lawson, the Chancellor of the Exchequer, in his budget speech predicted inflation of about 3.5 percent by year's end and a public-sector borrowing requirement of £7 billion ($10 billion) for 1986-87.

In other European markets earlier in the day, the dollar was fixed in Frankfurt at 2.2461 DM, almost unchanged from Monday's fixing of 2.2468, and in Paris at 6.9085 French francs, up from 6.9030.

The dollar closed in Zurich at 1.8848 Swiss francs, up from 1.8823. (Reuters, AP, IHT)

THE EUROMARKETS

Eurodollar Spreads Widen Over U.S. T-Bonds

By David Ress

Reuters

LONDON — Eurobonds closed mainly lower in quiet trading Tuesday as borrowers turned again to the fixed-rate dollar bond sector in bids to lock in current interest rates, dealers said.

New Eurodollar issues were launched with wider spreads over U.S. domestic bonds than the tightly priced issues of last week, but investor interest in dollar bonds generally remained subdued, dealers said.

Fixed-rate dollar-denominated bonds closed slightly lower. Floating-rate notes were little changed.

The Victorian Public Authorities Finance Agency was one borrower to offer a wider spread over domestic U.S. bonds, with a $100-million, 8⅜-percent issue due 1996 which yields a hefty 75 basis points over comparable U.S. Treasury securities. The issue closed just inside total fees at a discount of 1¾ percent.

Trusthouse Forte Group Finance's $75-million, 8¼-percent, five-year bond, yielding 107 basis points over Treasuries, closed at a discount of 1⅞ percent, around its total fees of 1⅞.

Other new issues remained under pressure, however.

Unilever NV, following the borrowers who last week launched the first dollar straights in a decade to pay coupons below 8 percent, won a lukewarm reception with its $90-million issue of 7¾-percent, seven-year bonds, dealers said.

The issue, estimated to yield a tight 15 basis points above Treasuries, was bid Tuesday at a 2¾-percent discount, well outside its total fees of 1⅞ percent.

In the FRN sector, Manufacturers Hanover Corp.'s $150-million, 12-year issue, paying ¼ point above three-month London interbank bid rate, Libid, suffered from investors' reluctance to buy U.S. banks' paper. The Manufacturers Hanover note closed outside total fees at 99.33.

Generally, dollar bond prices were depressed by some profit-taking, with investors generally reluctant to take positions ahead of news about the U.S. Treasury's minirefunding plans or the OPEC meeting in Geneva.

European Currency Unit and Euroyen bonds also eased on profit-taking pressure.

Sumitomo Metal Industries Ltd. launched its third Euroyen issue in a week, with a 15-billion-yen, five-year bond paying a 7-percent coupon in U.S. dollars. It closed well inside total fees at a discount of ¾ percent.

Tuesday's OTC Prices

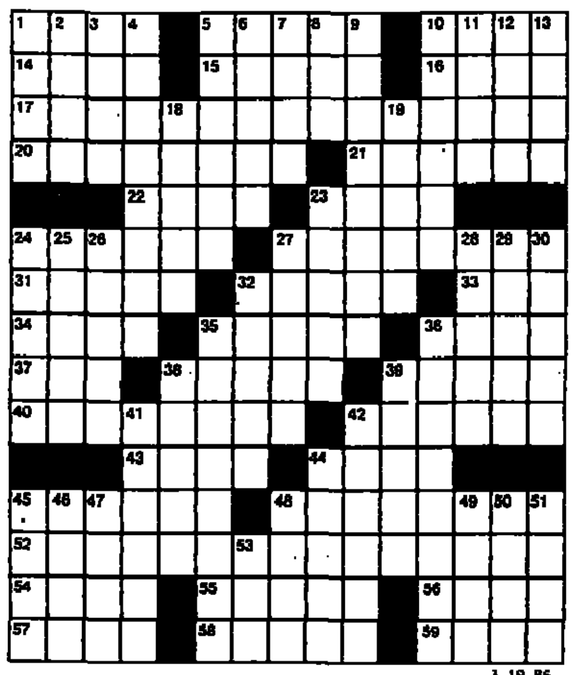
NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
		A							
[illegible]	13½	ADC Tl			148	26¾	26¼	26⅝	— ⅛
[illegible]	12¼	AEL			36	15	14½	15	+ ¾
[illegible]	7¾	ASK			372	12	11½	11½	— ½
[illegible]	15½	AcmRt			67	18	17½	18	
[illegible]	1⅜	Acadin	.05r	2.2	295	2¼	2⅛	2¼	
[illegible]	7⅛	Acelrtn	t		159	14	13¾	13¾	— ⅜
[illegible]	18⅝	AcuRay	.24	.9	77	25⅞	25⅜	25⅜	+ ⅛
[illegible]	1	AdacLb			177	1½	1½	1½	
[illegible]	3¾	Adage			70	4½	4⅜	4½	
[illegible]	7⅛	AdvCir			28	10½	10⅜	10⅜	
[illegible]	3	Aequitrn			88	4⅞	4¾	4⅞	
[illegible]	13⅝	AffBsh	.80	4.6	358	17¼	16¾	17¼	+ ⅜
[illegible]	17½	AgcyR s	t		40	30¼	30¼	30¼	+ ¼
[illegible]	6¾	AirMd	.10e	1.3	90	8⅛	7⅞	7⅞	— ⅛
[illegible]	10¼	AirWisc			2531	15⅛	15	15⅛	+ ¼
[illegible]	32½	AlexB	1.80	3.6	456	49¾	49¼	49¾	
[illegible]	8	Alfin s			404	35	33½	34½	+1
[illegible]	4⅛	Algorex			26	7⅛	7⅛	7⅛	
[illegible]	17¼	AlegW	.24	1.1	46	22	21¼	21¼	— ¼
[illegible]	15	AllegBv	.40	1.4	455	29⅜	29⅛	29⅛	+ ⅛
[illegible]	14⅛	AlldBn	.84	4.8	1521	17⅝	16⅞	17⅜	+ ⅜
[illegible]	4½	AlpMic			150	5⅜	5¼	5¼	— ⅛
[illegible]	9⅜	Altos			1132	16½	16⅛	16¼	
[illegible]	11¾	Amcast	.44	3.4	149	13¼	12½	13	— ⅛
[illegible]	6⅞	AWAirl			818	11⅝	11⅛	11⅝	+ ⅛
[illegible]	⅞	AmAdv	t		391	1⅝	1½	1⅝	+ ⅛
[illegible]	10⅝	ABnkr	.50	3.0	139	16⅝	16⅜	16⅝	+ ¼
[illegible]	10⅛	AmCarr			254	16¼	15¾	15¾	— ⅜
[illegible]	6¼	AConti			319	12¾	11⅞	12	— ⅜
[illegible]	13¾	AFdSL	.60	3.2	32	19	18½	19	+ ½
[illegible]	5⅜	AmFrst	t		7	6	5¾	6	+ ¼
[illegible]	20⅝	AFletc s	.80	2.2	230	37¼	36⅞	37	
[illegible]	26¼	AGreet	.66	1.9	606	35⅝	34⅞	35¼	+ ⅜
[illegible]	9⅝	AmInLf	.40	2.9	671	13⅞	13½	13¾	+ ¼
[illegible]	4¾	AMagnt			434	6½	5¾	6⅛	+ ¼
[illegible]	10½	AMS s			68	34¼	33¾	33¾	
[illegible]	21½	ANtIns	1.20	3.1	139	38⅞	38⅜	38⅜	— ⅛
[illegible]	2½	APhyG			482	4⅝	4½	4⅝	+ ⅛
[illegible]	19¾	AmSec	1.02	3.0	27	35	34½	34½	
[illegible]	8½	AmSII s			502	10½	10⅛	10½	+ ⅜
[illegible]	⅞	ASolar			58	1⅛	1⅛	1⅛	
[illegible]	⅜	ASurg			106	⅞	⅞	⅞	
[illegible]	29⅝	Amrtr s	1.60	3.6	389	44⅝	43¾	44⅜	+ ⅝
[illegible]	17½	Amrwst			42	22¼	21¾	22¼	
[illegible]	4⅞	Ameen			6544	15⅝	15	15⅝	+ ⅛
[illegible]	9½	AmskB s			248	23¾	23	23¼	— ¼
[illegible]	14½	Ampad	.40	1.7	178	23¼	22½	23	+ ⅜
[illegible]	11¼	Anlogic			1793	14	13¾	13⅞	
[illegible]	9⅜	Anaren			752	11	10⅝	10⅞	
[illegible]	13½	Andrew			260	21¾	21	21½	— ½
[illegible]	8¼	Apogee	.14	1.0	244	14¼	14⅛	14⅛	— ⅛
[illegible]	9¼	ApoloC			2053	15¾	15½	15½	+ ¼
[illegible]	14¼	AppleC			9349	27¼	25⅝	26¾	+ ¼
[illegible]	18	AplaBio			334	32½	32¼	32½	+ ¼
[illegible]	11⅛	ApldCm			214	17½	17	17½	+ ¼
[illegible]	17½	ApldMt			68	29½	29¼	29¼	+ ¼
[illegible]	8	ApldSlr			33	13½	12¾	13½	+ ¾
[illegible]	4	Archive			801	9¼	8⅝	9	+ ⅛
[illegible]	18	ArgoSy			449	21½	21	21⅜	— ⅛
[illegible]	24¼	ArizB	.80b	1.9	164	42	41¾	41⅞	
[illegible]	4⅜	Artel			56	4¾	4½	4¾	
[illegible]	7¾	AsdHst	.12	1.4	243	8⅝	8⅝	8⅝	
[illegible]	5¾	Astrosy			148	8¼	8	8	
[illegible]	16½	Atcor	.48	1.8	959	27	26½	26¾	+ ¼
[illegible]	9¾	AtlAm s	.24	1.5	483	16	14¾	16	+1
[illegible]	9⅞	AtlnFd			59	14⅛	14	14	
[illegible]	8⅝	AtlFin	.05e	.3	317	17¾	17⅝	17⅝	— ⅛
[illegible]	22	AtlRes s			477	28½	27½	28½	+1
[illegible]	7⅛	AtlSeAr			613	12½	12¼	12½	+ ¼
[illegible]	13¼	AtwdOc			1396	13½	13¼	13⅜	+ ⅛
[illegible]	3⅜	AutTrT	t		22	5⅞	5⅞	5⅞	
[illegible]	2⅞	Autmtx			1535	5¼	5	5	— ⅛
[illegible]	4¼	Auxton			110	10⅞	10⅝	10⅝	— ⅛
[illegible]	3¾	Avacre			166	14¾	14¼	14½	
[illegible]	3¼	AvntGr			3	5	5	5	+ ¼
[illegible]	7	Avntek			1798	20¾	20¼	20½	+ ⅛
[illegible]	16⅞	Avatar			88	24⅛	23⅞	23⅞	
[illegible]	2¾	AztcM	.20	5.9	112	3⅜	3⅜	3⅜	+ ⅛
		B							
[illegible]	43¾	BBDO	1.20	2.0	18	60¼	59¼	60¼	+ ¼
[illegible]	6¾	BRCom			112	9⅝	9⅛	9⅝	
[illegible]	9	Bancokl	.40	3.6	74	11⅛	11	11	
[illegible]	28¼	BcpHw	1.36	3.2	92	43½	42½	42½	
[illegible]	7½	Banctec			519	10¼	9⅞	10¼	+ ⅜
[illegible]	7¼	BanqH	.80	6.2	117	13	12¾	13	
[illegible]	35⅝	BKNE s	2.00	3.1	257	65¾	64¾	65	
[illegible]	7⅜	BkMAm	1.00	12.5	85	8⅛	7¾	8	+ ⅛
[illegible]	11	Bankvt	t		101	28	27¾	28	
[illegible]	14	Banta s	.40	1.7	1363	23½	23¼	23½	+ ¼
[illegible]	7¾	BaronD			59	11⅞	11⅝	11⅞	+ ⅛
[illegible]	9⅝	Barris s			907	20⅜	19	20⅜	+1½
[illegible]	8½	BsTnA			72	12	11¾	11¾	
[illegible]	7¾	BosAm	1.04t	10.9	56	9⅝	9½	9½	— ⅛
[illegible]	31½	BsetF	.80a	1.7	60	48¼	47¾	47¾	— ¼
[illegible]	46⅝	BayBks	2.40a	3.0	398	79½	78¾	79	— ⅛
[illegible]	4¼	Bayly	.12	1.3	7	9	9	9	
[illegible]	8	BnchCf			251	13⅝	13⅜	13⅝	+ ⅛
[illegible]	8¼	Benhan			296	10½	9⅞	10½	+ ½
[illegible]	30¼	BetzLb	1.32	3.3	148	40¾	40½	40½	
[illegible]	12⅝	Big B			64	14	13¾	14	
[illegible]	11½	BigBear	t		545	17¾	17½	17⅝	
[illegible]	7⅜	Bindly s			162	11⅝	11⅛	11½	
[illegible]	5	BioRes			797	6⅞	5⅜	5⅞	+ ⅜
[illegible]	5⅜	Biogen			651	13⅝	13¼	13½	— ⅛
[illegible]	1	Biosrc			88	2⅝	2½	2½	
[illegible]	6	BiotcR			67	7	6¾	7	
[illegible]	6½	Birdinc			80	10½	10¼	10½	
[illegible]	29¾	BoatBn	1.65	3.8	255	43⅞	43	43¼	— ½
[illegible]	17¼	BobEv	.30b	1.3	253	22¾	22¼	22¾	+ ⅜
[illegible]	3¼	BoltTc	.16	4.0	186	4⅛	4	4	
[illegible]	16½	BostBc	1.00	2.9	27	34⅝	34½	34½	— ⅛
[illegible]	3⅝	BstnDig			302	4¾	4⅛	4⅛	— ⅛
[illegible]	14½	BsmFC	.60	1.5	249	38⅞	37⅞	38⅜	+ ⅜
[illegible]	10	BraeCp			23	11¾	11¼	11½	— ¼
[illegible]	3⅞	Brenco	.12	2.0	220	6⅛	5⅞	5⅞	— ⅛
[illegible]	⅜	BrwTom			100	1	1	1	
[illegible]	12½	Brunos	.16	.9	1387	17⅝	16	16⅞	+ ⅜
[illegible]	15½	BulldT s			140	32	31¾	32	— ¼
[illegible]	12⅜	Brnhm	.24	1.5	2	16½	16½	16½	— ¼
[illegible]	10¼	BurrB s			110	20	19½	20	+ ¼
[illegible]	24⅞	BMA s	1.10	3.5	44	31¾	31	31	— ⅜
[illegible]	5¾	Businld			1314	8¾	8⅛	8¼	— ⅛
		C							
[illegible]	4¾	C COR			6	5⅝	5½	5⅝	+ ⅛
[illegible]	3⅝	CP Rhb			155	4⅞	4¼	4¼	— ⅛
[illegible]	8½	CML			52	14⅞	14	14⅞	+ ¼
[illegible]	15¼	CPI	.10a	.4	190	29	28¼	28½	+ ¼
[illegible]	4⅝	CPT			491	6	5¾	5⅞	— ⅛
[illegible]	7	CSP			350	12	10⅞	10⅞	—1
[illegible]	2⅜	CACI			69	2⅞	2¾	2⅞	
[illegible]	18⅛	CarvSc	.93e	3.5	615	26⅞	26⅛	26⅞	+ ⅝
[illegible]	7⅝	CalMic			798	9⅝	9⅛	9¼	
[illegible]	3	CalSlv s			58	3½	3⅜	3⅜	+ ⅛
[illegible]	1	CallonP			136	1¼	1⅛	1⅛	+ ⅛
[illegible]	11⅞	Calny	.16	1.2	28	13⅞	13½	13⅞	— ⅜
[illegible]	7	CapCrb			200	7	7	7	— ½
[illegible]	14⅛	CrdnlD	.08b	.4	21	22½	22½	22½	+ ¼
[illegible]	3¾	CareerC	.08f	1.1	372	7¾	6⅝	7	
[illegible]	3¼	Caremk			488	16½	16⅛	16½	+ ¼
[illegible]	8¼	Cartert	t		384	21¾	21½	21⅝	— ⅛
[illegible]	11¾	Casevs s			199	20½	20⅛	20¼	— ⅛
17⅝	7¼	Cencor s			15	17½	17¼	17¼	— ¼
44½	28¾	CntrBc	1.80	4.4	251	41½	41¼	41⅜	+ ⅛
29½	11¼	Centcor			895	31	29	31	+2
49¼	28¾	CenBc s	1.50	3.1	91	48½	47¾	48	
27¾	12¾	CBshS s	.88	3.6	88	24½	24¼	24½	+ ¼
32	19	CFdBk s	.84	2.9	57	28⅞	28⅝	28½	— ⅛
4	1⅝	Cermik			45	3	2¾	2¾	— ¼
33⅛	10½	Cetus			2187	28⅞	27⅜	28	+ ⅜
6½	2⅝	ChapEn			114	2¾	2⅝	2⅝	
40¼	15¾	CharmS			2188	41½	38⅞	41¼	+2½
23	14	ChkPnt			796	23	22½	22¾	— ½
11	6¼	ChkTch			112	6¾	6½	6½	
31¾	18⅜	ChLwn	.40	1.4	335	28¾	28	28¼	
10¾	4⅞	Chemex			142	7	6¾	6¾	— ¼
14	9½	ChrvE	.12	.9	7	13	13	13	
14½	7⅛	ChiChi			2841	10⅝	10⅛	10¼	— ⅜
31	21⅜	ChiPac s			599	29¼	28½	29¼	+ ¾
14⅜	7⅛	Chronr			245	12⅝	12⅛	12⅛	
15⅝	7½	ChrDw s			56	15¼	15	15¼	— ⅛
52	31⅛	Cintas	.15e	.3	78	51½	50¾	51½	+ ¾
25	10¾	Cipher			1754	17⅜	17	17⅛	
9¼	4½	Ciprico	t		46	6⅛	5⅞	5⅞	
9¾	5	Circon			170	9¾	9½	9½	
26	16⅝	CtzSGo	.88	3.4	2010	26	25¾	25	+ ⅛
31	17½	CtzFid s	.80	2.8	130	29⅞	28⅞	28⅞	+ ⅛
47¾	32¾	CtzUt A	t		52	40¾	40½	40½	— ¼
42½	29⅞	CtzUt B	2.16	5.3	9	41	40½	40½	
14⅞	9½	CityFed	.40	3.0	3089	13⅝	13	13⅛	+ ⅛
42¾	23⅝	CtyNCp	.88b	2.3	168	38¾	37½	37¾	— ⅝
27½	22¼	ClarkJ	.88	3.3	143	27	26⅝	26⅝	— ⅛
19¼	14¼	ClearCh			45	19¾	19⅛	19⅛	
20¾	15¾	ClevtRt	2.00	11.4	20	18	17½	17½	— ½
34½	7½	Clthim s			560	36¼	33¾	34½	+ ¾
20⅞	13¾	CoastF			117	18	17¾	17¾	— ⅜
21¼	7¾	Cobel. s			24	19¾	19¼	19¾	+ ¼
58	34½	CocaBtl	.56a	1.0	235	56½	55¾	55¾	— ¼
18¾	12½	Coeur			59	15¼	14¾	14¾	— ⅜
3½	1⅝	Cogenic			897	3⅝	3⅜	3⅜	— ⅛
21¾	13	Cohernt			150	18¼	17¾	17¾	
7⅛	2¼	ColabR			267	7	6⅞	6⅞	
16⅞	10¼	Colagen			594	14⅞	14½	14⅞	+ ⅜
5¾	3¼	Collins			11	4⅜	4⅜	4⅜	— ⅛
42½	30½	ColLfAc	1.12	2.7	61	42½	41½	41½	—1
22⅞	15¾	ColrTle			244	22	21¾	21¾	— ⅛
22¼	16½	ColoNt	.74	3.9	1240	19⅛	18⅞	19⅛	
14½	7¾	Comair			540	10⅞	9⅞	10⅛	+ ⅛
26⅞	16	Comcst	.12	.5	603	25⅞	25¼	25¾	— ½
14⅞	10¼	Comdia	.16	1.4	396	11⅞	11⅜	11½	+ ½
3⅞	1¾	Comdial			412	2½	2¼	2½	+ ¼
45⅞	36½	Comeric	2.20	5.0	277	44	43½	44	+ ¼
51	32¾	CmceU	1.04	2.0	66	51	50¾	50¾	— ¼
15	8¾	CmlShg	.56	3.8	501	14⅞	14⅝	14⅝	— ¼
45	27	CmwTl	1.60	3.7	6	43¾	42½	43½	+1
4¼	⅝	ComAm			30	⅞	⅞	⅞	
13½	8	ComSy s	.151	1.3	464	12⅛	11⅝	11¾	
28¾	15¾	CmpCrd			140	27¾	27¼	27¼	— ⅜
25½	14¼	CmpCr s	.32	1.8	1007	18⅝	18	18⅛	— ⅜
3⅞	2½	Compus			27	2¾	2⅝	2¾	— ⅛
11¼	5¼	CCTC			94	8¾	8½	8½	— ⅛
38	19¼	CmpAs			253	36½	36¼	36¼	— ¼
12½	7¼	CmpDt	.08	.9	47	8¾	8½	8½	— ⅛
8½	5⅜	CptEnt			64	7½	7⅛	7⅛	— ⅜
15⅛	7⅜	CmptH			177	12	11¾	11¾	— ⅜
9⅞	4⅝	Cmpldn			5	5⅞	5⅞	5⅞	
9½	5⅜	CmpLR	.12	1.6	44	7¾	7½	7½	— ½
6⅞	2	CmptM			575	2⅞	2⅛	2⅛	— ¼
9⅜	6½	CmpPd s			163	8½	8	8	
26¾	12½	CmTsk s			149	26¾	26	26	
10¼	3⅜	Cmputn			54	3⅞	3⅜	3⅞	+ ⅛
12¼	8¼	Comshr			10	10⅝	10⅝	10⅝	
11½	6	Concptl			85	10⅝	10½	10⅝	+ ⅛
25	13½	CnCap	2.40	14.8	342	16⅛	16¼	16¼	
18½	8¼	CCapR	1.68	17.7	369	9½	8¾	9½	+ ½
24¼	11¾	CCapS	2.16	15.7	290	14	13¾	13¾	— ⅛
8	6⅛	ConFbr			44	6¾	6⅝	6⅝	— ⅛
55½	35	CnsPap	1.49	3.0	395	50	49½	50	+ ½
5⅛	2⅝	ConsPd	.08	3.0	5	2⅝	2⅝	2⅝	
6⅛	1½	Consul			68	2⅜	2⅜	2⅜	
60	32¼	CntlBc	2.04b	3.4	563	60¼	59¾	59¾	+ ¼
16⅞	8½	CtlHlth			270	10½	10⅛	10¼	— ⅛
11¼	4	CtLasr			97	8⅝	8	8⅜	+ ¾
14	4⅞	Convgt			1460	11⅞	11	11¼	+ ⅛
18¼	11¾	Convrse			166	15	14⅞	15	+ ⅛
4⅞	⅞	CoprBio			1933	1⅞	1½	1½	
6½	2⅝	CoprLsr			509	5	4⅝	5	+ ⅛
27⅝	14¾	Coors B	.50	1.8	491	27½	27⅛	27¼	
20	5½	Copytel			369	15⅞	15	15	— ¾
8½	6	Corcom			10	7⅞	7½	7½	— ⅜
12¼	7¾	Cordis			462	10¾	10½	10⅝	
41⅝	23⅞	CoreSt s	1.24	3.0	316	41½	40¾	40¾	— ⅜
4	1⅛	Corvus			1349	2⅛	2	2	— ⅛
5⅞	3½	Cosmo			49	4½	4½	4½	
17½	10¼	CrkBrl	.14	.8	143	17½	17	17½	+ ½
29½	12¾	Cronrs			389	29½	29	29½	+ ⅛
27	20⅝	CrosTr	.80	3.1	159	26⅛	26	26⅛	+ ¼
17	10½	CwnBk			46	15½	14⅝	15¼	+ ½
24¾	15¾	Crump s	.25	1.0	523	25	24½	25	+ ½
23	18⅝	CulnFr	.94	5.2	141	18⅛	18	18	— ⅜
28¼	17¾	Culum s	.50	2.4	245	20⅞	20½	20⅞	
26½	19	Cycore			37	26¼	26	26	— ¼
		D							
17½	13¼	DBA			66	14½	14	14¼	— ¼
4⅞	2⅛	DDI			174	4⅛	3⅞	4	
17⅞	9	DEP			123	17½	17¼	17½	+ ¼
24½	4¾	DSC			1215	8⅞	8⅝	8¾	
31¾	10	DaisySy			2829	11⅜	11¼	11¼	+ ½
9¼	4⅛	DmnBio			2567	7½	7	7½	+ ⅛
140½	93	DartGp	.13	.1	25	136¼	136	136¼	—4¼
24⅝	15½	Datcrd	.24	1.0	158	23⅞	23½	23¼	
14⅞	8⅝	Dta IO			400	10⅜	10½	10⅜	
7¼	3½	DtSwtch			269	5½	5⅛	5½	+ ¼
32¼	16	Datscp			21	32	31½	31½	
4¼	2⅛	Dtasin			9	3⅞	3⅜	3⅜	+ ⅛
8⅛	4⅝	Datum			56	5⅜	5½	5½	
6⅞	4⅛	Dawson			16	5	4⅞	4⅞	— ⅛
30½	11½	DebSh s	.20	.6	594	32¾	30½	32⅛	+2¼
16⅞	9⅝	DecisD			390	11¾	11⅜	11¾	+ ⅜
30⅝	20½	Dekalb	.72	3.3	1498	23⅛	21½	22⅛	+ ⅝
1⅞	⅞	Deltaus			15	1½	1½	1½	+ ⅛
11½	5⅛	DenMd			85	7⅝	7⅛	7⅝	+ ⅛
21¼	9⅝	DiagPr			124	21¼	20½	20¾	— ⅛
4⅞	2⅝	Diasonc			921	3⅜	3⅛	3¼	+ ⅛
26	10	Dicean			30	23¾	23¼	23¼	— ¼
12¾	3¼	Dicmed			126	4	3¾	4	
32½	13¾	DigtlC s			923	26	24½	25½	+1¼
46	30	Dionex			3	44½	44½	44½	— ¼
20¾	17½	DirGnl	.20	1.0	565	20⅛	19⅞	20⅛	+ ⅛
44⅝	23¼	DomB	1.32	3.3	128	40½	40¼	40½	+ ¼
20	12¼	DrchH	.20a	1.3	44	16¼	15¾	15¾	— ½
27	17⅝	DovIDB	.88	4.1	565	21½	21¼	21¼	— ⅛
15½	9⅝	Drantz	.20	1.5	41	13½	13¼	13¼	
19¾	11¾	Dresir			231	19¼	18¾	18¾	— ⅜
25½	15¼	DreyGr			111	24⅝	24½	24⅝	+ ¼
30⅛	18	DunkD s	.28	.9	11	29⅞	29⅝	29⅞	— ⅛
13⅜	9¾	Duriron	.56	4.1	24	13¾	13½	13½	— ⅛
15⅝	9¼	DurFil s	.15	1.0	543	15⅛	14¾	14⅞	+ ⅛
10	4½	Dynscn			94	8⅞	8⅝	8⅞	+ ⅛
36¾	22¼	DynichC			228	32¼	31¾	31¾	— ¾
		E							
13¼	6	ECI Tel			12	7½	7	7½	— ¼
14¼	5½	EIP	.12	1.7	11	7⅛	7	7	— ⅛
4½	½	EagITI			190	2⅛	1⅝	2	+ ⅜
50¼	27½	EconLb	1.04	2.1	241	49¼	48¾	48¾	— ½
12⅝	5¾	EIChic			119	6⅞	6⅝	6⅝	— ⅛
17⅝	13⅛	EIPas	1.52	8.7	772	17⅝	17½	17½	
14	6⅝	Elan			62	13½	13	13	— ⅜
11⅜	6⅞	Elblt p			22	8⅛	8⅛	8⅛	
19	11⅝	Eldon s	.16	.9	32	18	17¾	18	
11⅜	6	ElecBio			145	8⅜	8	8	— ¼
26	9½	ElCath			789	22½	21¾	22¼	+ ½
20¾	12¼	EleNucl			317	15¼	15⅛	15⅛	— ¼
18⅞	12⅝	ElcRnt			124	18⅜	18⅜	18⅜	
15½	2	ElcMis			1	3½	3½	3½	
12½	6½	EIronEl			400	7⅜	7⅛	7⅜	
12⅞	5¾	Emulex			83	10⅞	10¼	10½	— ⅜
6½	2½	Endta			335	6½	6¼	6¼	— ¼
8⅝	5⅝	Endvco			116	6½	6	6	— ¼
17⅛	5	EndoLs			1983	7¾	6⅞	7½	+ ⅜
30	15⅝	EngCnv			517	21½	21	21½	+ ⅜
22¾	9½	EnFact			327	19¼	19	19⅛	+ ⅛
17¼	11¼	Engph s	.20	1.4	7	14¾	14⅜	14⅜	
17¼	10	EnzoBl			336	13¾	13⅜	13⅝	+ ⅛
18½	6⅝	Equat			373	8⅞	8	8⅛	— ⅜
8	5⅝	EqtOil	.20	3.5	68	5⅞	5¾	5¾	
40⅜	23¼	EricTl	.85e	2.2	368	39⅜	38⅞	39¼	
11¾	6	Erlyind			20	9	9	9	+ ⅛
24¼	12¼	EvnSut			669	21⅞	20⅞	21⅛	— ⅜
22	7½	Exovir			221	18½	18¼	18½	— ⅛
		F							
9	6	FDP			52	7¾	7½	7½	— ¼
12	5⅛	FMI			409	11	10¾	10⅞	+ ⅛
3⅛	1⅛	FamRest			36	1⅝	1⅝	1⅝	+ ⅛
21½	10½	FormF			210	13⅞	13½	13½	— ⅜
89½	54⅞	FrmG	2.00	2.2	968	89¼	88½	89	+ ½
23½	15½	FedGp s			1373	18¼	17¾	17⅞	— ⅜
6⅝	2⅝	Ferofiu			1310	3⅝	3	3⅜	+ ⅛
17¾	10¼	Fibron s			120	13⅞	13½	13½	— ¼
41½	24⅛	Fdlcr s	1.32	3.3	156	40¾	40	40	
74½	42¾	FHIhTh	1.90	2.4	11	74¾	74½	74⅝	+ ⅛
58¾	30¼	FiggieB	.68	1.3	49	51¾	51	51	—1
29¼	12¾	Filtrtk	.60	2.9	141	20½	20	20½	+ ½
5⅛	3½	Finalco	.20	4.3	30	4⅝	4⅝	4⅝	+ ⅛
10½	4¼	Fingmx			190	9½	8⅞	9	+ ⅛
21½	9⅝	Finigan			344	19¾	19½	19¾	+ ¼
39⅞	24⅜	FAlaBk	1.28	3.3	207	38¾	37¾	38⅛	+ ½
50½	25½	FtAFin	.80	1.6	67	50	49	49	—1
30½	18⅝	FtATn s	.94	3.2	137	29⅝	29½	29½	— ⅛
30	14⅞	FtColF			6	26⅛	26⅛	26⅛	+1¼
29¼	18⅛	FComrC	1.20	6.1	103	20	19	19⅞	+ ¼
8⅞	5	FtCont	.89e	14.2	34	6⅛	6	6⅛	+ ⅛
26	11⅞	FExec			4313	26	25⅛	25¼	— ⅜
30½	12⅛	FFCal s			426	30¼	29¾	30¼	
26½	15⅛	FFFtM s	.40	1.5	72	26⅝	26	26⅜	+ ⅜
29¼	13	FtFnCp	.40	1.9	343	21	20½	21	+ ½
25½	13¼	FtFnM s			151	26	24½	26	+1
34¾	22¼	FIFIBk	.44	1.3	115	34¾	34⅛	34⅝	+ ¼
47¾	30⅝	FJerN	1.80	4.0	627	45¾	45	45	— ⅛
33	16⅝	FMdB s	.88	2.8	329	31½	30⅝	31	— ⅛
42⅝	25⅝	FNCin s	1.48	3.6	15	41	40¾	40¾	
51¼	32¼	FRBGa	1.08	2.2	434	49	47	49	+1
31½	22¼	FtSFla	.80a	2.6	84	31⅝	31	31⅛	+ ⅛
29½	18¾	FSecC	1.10	4.2	301	27	26½	26½	— ½
31¼	22¼	FTenn s	1.12	3.6	342	31	30¾	30¾	— ¼
54⅛	36	FstUnC	1.24	2.3	886	53½	53⅛	53¼	
7½	1	Flakey			69	2⅝	2½	2⅝	+ ⅛
16½	10½	Flexstl	.48	3.1	42	16	15½	15½	— ½
22⅛	15¼	FlaFdl			323	18	17⅝	17¾	— ¼
45½	34	FlaNFl	.80	1.8	678	44½	44¼	44¼	— ¼
19⅞	10	Flows s			53	11⅞	11⅝	11⅝	— ¼
18½	11⅜	Flurocb	.28	1.5	186	18⅝	17⅞	18⅛	+ ⅜
9⅛	3	Fonar h			240	8¾	8½	8⅝	+ ¼
27½	13¼	FLion A	.11	.4	298	25½	24¼	24½	—1
30	16½	FLion B	.09	.3	368	28	27	27¼	
43¼	27½	ForAm	.96	2.3	82	42	41½	41½	
24⅛	9⅝	ForestO	1.00	10.1	112	9⅞	9⅝	9⅞	
27½	17⅝	ForInF			207	26½	25¾	26	— ½
2⅝	1⅛	ForInS			1987	2¼	2	2⅛	— ⅛
13	8	Forum	.06b	.5	450	12¾	12½	12½	— ⅛
6⅞	3¼	Foster	.10	2.6	43	4	3⅞	3⅞	
32⅞	22¼	Fremnt	.48	1.4	1973	34	32¾	33⅞	+1⅛
10¼	4	Fudrck			1322	4½	3⅞	3⅞	— ⅜
21¾	13¾	FulrHB	.32	1.6	447	20⅛	19¾	20	
		G							
12⅝	2⅜	GTS			350	2⅜	2⅝	2¾	+ ⅛
18⅝	9¾	Galileo			41	17¾	17¼	17¾	+ ½
11½	4¼	GamaB			35	6⅛	5⅞	6⅛	
61	19⅝	Genetc s			2932	66	59½	64¾	+5
5⅞	1⅜	Genex			288	2⅝	2⅜	2½	— ⅛
27½	12	GoFBk			93	27¾	27¼	27¼	+ ¼
8⅝	5¼	GerIM s			14	6⅞	6¾	6¾	— ⅛
24½	16	GibsG s	.25	1.0	1101	24⅝	23⅞	24⅜	+ ⅛
20½	12⅝	GigaTr			28	13½	13	13	— ½
23⅞	13	Gotaas			2310	23⅜	22¾	22⅞	— ¼
18⅞	14¾	GouldP	.76	4.0	491	19	18½	18⅞	+ ¼
28⅝	10½	Graco	.52	1.9	566	27	26½	27	+ ¼
15¼	5¼	Gradco			83	12⅞	12	12½	
9¾	7⅛	Grantre			87	7¾	7½	7⅝	
16½	6¾	Grphl s			41	15½	15	15	
9⅛	4½	GrphSc			649	8½	8¼	8½	+ ¼
32	16¼	GWSav	.48r	1.6	639	30	29¼	29¾	+ ¼
12⅞	6⅞	GtSoFd			7	10	9¾	9¾	— ¼
27⅝	11⅝	Gtech			1206	22¼	21⅜	21¾	—1
17½	12¼	Gullfrd	.10e	.6	148	17¼	16½	17¼	+ ½
15¾	⅛	GtBdc	15.00c		74	¾	½	⅝	
		H							
24⅛	10	HBO	.20	1.6	305	13	12¾	12¾	— ⅛
11¾	7¾	HCC	.06	.7	30	8⅝	8⅛	8⅛	— ⅛
17¼	11	Haber s			131	12½	12¼	12¼	— ¼
7⅛	3½	Hadco			18	4⅞	4⅞	4⅞	
4⅝	2¼	Hadson			105	4⅛	4¼	4⅛	— ⅛
19⅝	10½	HamOil	.20	1.6	380	12⅜	11¾	12⅛	+ ¼
30½	15⅝	HarpG s	.26	.9	8	29¾	29¼	29¼	— ½
41½	27⅝	HrtNtl	1.72	4.2	434	41½	40¾	40¾	
10½	6¼	Hathw s	.20	3.0	42	6⅞	6½	6⅝	— ⅛
9¾	2⅝	HawkB			46	4⅝	4⅝	4⅝	— ⅛
6½	¾	Hithin			18	1⅛	⅞	⅞	— ⅛
5	1⅝	Hlthdyn			954	4⅛	4	4	
27¼	16	HchaA s	.16	.6	1455	27	25¾	25¾	—1¼
27¼	16	HchaB s	.08	.3	2225	27	25¾	25¾	—1¼
6	3	HelenT			90	5	4⅝	5	+ ⅜
35	15	Helix			27	24½	24	24	
48⅛	31½	HenrdF	1.00	2.2	110	46	45½	45½	+ ⅛
26¼	17½	HiberCp	1.00b	4.5	418	22½	21½	22	— ½
16¼	9	Hickam			10	15¼	14¾	14¾	
9⅝	3½	Hogan			791	7	6⅞	7	
36⅞	15¾	HmFAz			103	36⅝	36⅝	36⅝	
34¾	17¼	Honlnd	.44	1.9	165	34⅝	33¾	34⅛	+ ½
6⅝	3⅜	Horzlnd			60	5¾	5½	5½	— ¼
41½	19⅛	HBNJ			303	40⅝	40⅜	40⅝	— ⅛
36¼	21½	HuntJB	.24	.7	92	36¼	35¾	36¼	+ ⅜
19⅝	9⅝	Hntgtn			152	19⅞	18⅞	19½	+ ⅝
29½	18⅝	HntgB s	.84	2.8	255	30	29	30	+ ⅛
36⅛	17⅜	Hybritc			456	36¾	34⅞	36¼	+ ⅜
17	5¾	Hyponx			717	16¼	15⅝	16	
8¾	6	HytekM			3	7¼	7¼	7¼	+ ⅜
		I							
10¾	8⅝	ILC			113	9⅛	8¾	8¾	
40⅞	20⅝	IMS s	.24	.6	726	41½	40⅜	40⅞	+ ¼
15½	7⅛	ISC			750	13	12⅞	13	+ ⅛
11¾	4½	Icot			870	11⅞	11⅜	12	+ ¼
16⅞	4	Imunex			318	13⅞	13⅝	13⅞	+ ⅛
6¾	3⅜	Inacmp			56	6½	6	6½	+ ¼
42	23¾	IndlN s			55	40¾	40¼	40¼	— ½
32¼	21¼	InfoRsc			66	32⅞	32½	32⅞	+ ⅜
24	12½	Infirn			72	17¾	17¼	17¾	
33½	17½	InstNtw			162	27¼	26½	26½	— ½
8	3½	Intecm			390	4⅜	3⅞	3⅞	— ⅛
23	8⅝	IntgDv			279	21	20¼	20½	+ ¼
7⅝	3	IntgGen			2070	8⅛	7¼	8⅛	+ ⅜
22½	10¼	ISSCO			26	14	13½	13½	
32¼	20¾	Intel			6883	28	27	27½	+ ¼
7¾	3	IntlSy			130	5½	5¼	5¼	
2⅞	1⅛	IntrTel			63	1½	1½	1½	
16	9⅜	Intmd			50	14½	14¼	14¼	— ¼
18¾	10	IntrlFlr	.20	1.2	155	17	16⅞	17	+ ¼
40½	21	Intgph s			11569	32½	30¼	32½	+1½
10¼	5⅜	Intrmgn			257	9⅛	8¾	9	— ⅛
19⅜	10⅞	Intmec			368	15⅜	14⅝	15⅛	+ ¼
10⅝	5¼	Intrmir			26	9¼	9	9	
16¼	8	IntClin			502	15	14¼	14½	— ⅜
17⅛	7¾	IGame			24	9½	9	9	— ½
26¼	14⅞	IntKing			1	25¼	25¼	25¼	+ ½
23½	11	IntLse s			146	23⅛	22¾	22⅞	— ⅛
11⅞	6¼	InMobil			1817	11⅝	9⅞	11⅛	+ ¾
3¼	⅝	IRIS			387	1⅝	1½	1½	
18	7	Iomega			1528	15¾	15⅛	15½	+ ¼
15	9¼	Isomdx			1	13½	13½	13½	
13⅛	6¼	Itel			2577	12¾	11⅞	12⅝	— ⅜
		J							
15¾	7⅛	JBRst s	.16	1.6	196	9⅞	9½	9¾	
8½	4¾	Jackpot			96	5⅞	5⅜	5⅝	
39¼	20⅛	JckLfe s			136	37½	36½	37¼	
27¼	15½	JamWtr			151	27	26¼	27	+ ½
8¼	4¼	JefMart			14	6¼	6⅛	6¼	+ ¼
19⅞	12⅜	Jerico s			1248	19	18¾	18¾	— ⅛
10½	5⅛	Jonicbl			667	11¼	10⅜	11¼	+ ⅜
9¼	7	Josphsn			82	8½	8¼	8½	+ ⅛
30⅞	14½	Juno s			460	30½	30⅜	30½	
20½	15	Justin	.40	2.1	52	19¼	18⅞	19	— ¼
		K							
25	15½	KLA			501	23¼	22	22¾	+ ⅜
12	5	KV Phr			132	11⅝	11⅜	11½	
26½	17½	Kaman s	.44	1.9	196	23¾	23½	23½	
18⅝	13⅛	Karchr			511	15⅞	15¼	15⅝	+ ⅜
17½	8½	Kasler			4437	10½	9¾	10⅛	
12½	8¼	Kaydon			80	12½	12¼	12½	+ ¼
100¾	50¼	Kemp	1.80	1.8	476	99½	98¾	99½	+ ⅜
61⅞	35⅝	KyCnLI	1.10	1.9	25	57½	57	57	
8¾	5⅛	Kevex			94	8⅛	8	8	
17¼	6¼	KeyTrn			533	14½	13¾	13⅞	+ ⅛
21½	15½	Kinder	.06	.3	566	19½	19¼	19¼	— ⅛
9⅞	4¾	Kroy	.06	.6	106	9½	9⅜	9½	+ ⅛
18⅝	11⅝	Kruger	.36	2.1	817	17⅝	17⅜	17½	+ ⅛
20¼	8½	Kulcke		.8	61	15½	15¼	15½	+ ¼
		L							
9¼	5¾	LDBrnk			1134	9⅛	8⅞	9	
21½	7¼	LSI Lg s			1851	20	18¾	18¾	—1
20	9¼	LTX			156	16	15¼	15½	— ¼
20¼	10¾	LaPete s			173	19⅝	19⅛	19⅛	— ⅜
68	41	LaZ By	1.40	2.1	38	66½	65½	65½	
27¾	11¼	LadFr s		a	221	27⅞	27⅜	27¾	+ ⅜
18½	12⅝	Laidlw	.20	1.2	136	17¼	16⅞	16⅞	
17	11¾	LamaT	.80	6.4	92	12½	12	12½	+ ¼
23⅞	14¼	Lancast	.72	3.1	182	23½	23¼	23¼	— ¼
63	41¾	Lane s			361	51¾	51¼	51½	
34½	25¼	Lawsn s	.32	.9	6	34½	34¼	34½	
8	4⅝	LeeDta			1294	7⅜	7⅛	7⅜	
14⅛	9¼	Leiner			23	13½	13	13⅛	+ ⅜
9⅞	6⅝	LewisP	.28b	3.0	93	9½	9¼	9⅜	+ ⅛
7⅜	4	Lexicn s			99	4⅜	4½	4½	
27	17¼	Liebrt	.09	.4	39	24½	24¼	24¼	
48⅞	43¼	Lfinvs	.24	.5	2	48¾	48⅝	48¾	+ ⅛
10¾	4⅝	LieCom			189	9¾	9½	9⅝	+ ⅛
20¾	14½	LilyTul	.30	1.7	1054	17½	17	17⅜	+ ⅜
47⅞	24⅜	LinBrd			2125	45⅞	45	45¼	— ⅛
44¼	31¼	LincTel	2.20	5.8	53	37¾	37½	37¾	+ ½
6⅝	4⅝	Lindbrg	.16	2.9	3	5½	5½	5½	+ ⅛
75⅛	32¼	LizClb	.25	.5	1911	71¼	68¾	70¼	—1¼
31¾	20¼	LongF	1.40	4.7	69	30½	29¾	29¾	— ⅜
31¾	15¼	Lotus			1744	28¼	27⅛	28¼	+1
24⅞	8½	Lypho s			1299	25⅞	24⅞	25⅛	+ ¾
		M							
14⅛	6⅝	MBI			686	13	12½	12½	— ¼
13¼	7½	MCI			12272	12½	12¼	12⅜	
11	6½	MIW			36	11	10½	11	+ ½
7	3⅞	MPSI s			253	5⅝	5	5	+ ⅛
29½	16	MTS	.24	.8	73	28¾	28	28¼	+ ¼
33¼	20⅞	MTV			7	33¼	33¼	33¼	
13⅜	9⅝	MackTr			393	13	12¾	12⅞	+ ⅛
31¼	21⅞	MadGE	2.28	7.4	36	30⅞	30⅝	30⅝	
9⅝	8	MajRt			11	8⅞	8⅞	8⅞	
15⅞	10⅛	Matrii s	.01e	.1	42	14⅝	14½	14½	— ⅛
16¾	7½	MatSci			1403	14¾	13⅞	14⅝	+ ⅜
24½	17¾	Manitw	.80	4.1	287	19¾	19½	19¾	+ ¼
48½	25	Mrshl s	1.24	2.6	98	47¾	47	47	— ¾
21⅜	15⅝	Marcus	.30	1.4	3	21⅜	21	21	— ⅛
8⅞	2¼	Margux			313	5⅞	5	5⅛	
13¼	7½	Marast			345	10	9⅛	9⅜	
44¾	22	MrldN s	1.00	2.4	399	42⅜	42	42⅜	+ ¼
30	12¾	Mscot s			89	27¾	27¼	27½	— ¼
6⅛	1⅜	Masstor			178	1⅝	1⅜	1⅜	
35½	24⅛	MatrxS	.10	.3	65	35⅛	35	35⅛	+ ⅛
24¾	15½	Maxcr s			2458	20⅝	19¼	19¾	— ⅜
15½	10	Maxwel			71	14	13¾	14	+ ¼
5⅞	2	MayPt			94	2⅜	2⅛	2⅜	
6⅞	3½	MaynOl			8	4⅛	4⅛	4⅛	+ ⅛
40½	30¾	McCrm	.98	2.2	141	40	39¾	39¾	
13⅛	8⅝	McFarl			123	10⅛	10	10⅛	
11⅛	7¼	Medex	.05	.6	18	8⅛	8⅛	8⅛	
8⅛	4	MedCre			191	6	5¾	5¾	— ⅛
20½	10⅝	Mentor			211	14	13½	13½	— ¼
27¾	13	MentrG			1895	14⅝	14¼	14½	+ ¼
52⅝	34½	MercBc	2.10	4.1	167	51¾	51	51	— ¾
42	23½	MercB s	.96	2.6	694	37¾	37¼	37¼	
22	11¼	MerBos			415	16½	16¼	16¼	
57½	28¾	MrdBc s	1.80	3.9	134	47	46⅜	46⅜	
21¼	11¼	MeryG			328	16⅝	16½	16⅝	+ ⅛
30	11¾	Micom			1223	16¼	15⅞	16⅛	— ⅛
5⅝	1⅞	MicrD			6	3	3	3	
8¾	5⅝	MicrMk			316	6⅝	6	6¼	— ⅛
7¼	4¾	Micrdy	.06	1.1	121	5¾	5½	5½	— ⅛
14½	3⅞	MicrTc			2745	13⅜	13⅛	13¼	+ ¼
15⅝	5⅝	Microp			1939	13⅞	12⅝	13¼	+ ⅜
8⅝	4⅜	MicSm s			49	7⅝	7¼	7¼	+ ⅛
5⅛	1⅝	MdPcA			44	3⅝	3¼	3¼	
24	18¼	MdStFd	.40	2.0	61	20½	20	20	— ½
45⅞	28	MidlBk	1.24	2.7	237	45¾	45⅝	45¾	
10⅝	4¼	MdwAir			1912	9⅞	9½	9¼	— ½
27¾	18½	MillHr s	.44	1.8	962	24⅜	24¼	24⅛	+ ⅜
7⅛	2½	Millicm			399	7¼	6⅞	7¼	+ ⅛
61½	36½	Millipr	.48	.8	706	59½	58⅛	59½	+1⅛
6¼	1¾	Miniscr			941	6	6	6	
27¾	19¼	Minstar			189	22¾	22¼	22½	
14¼	6	MGask			221	8⅝	8¼	8½	+ ¼
15½	8¼	MobIC B			145	15	14⅝	14⅞	
26⅞	16⅝	Modine s	.68	2.7	55	25⅝	25¼	25½	
13	6⅝	Molecir			868	13½	11½	12¾	+1
47	28¼	Molex	.03	.1	71	46¼	46	46¼	
34¾	16¼	MontCl	.45e	1.3	11	34¾	34¼	34¼	+ ½
20¾	7¾	MonAnt			936	19½	17½	19¼	+1¾
19⅞	9⅝	Monolit			959	20¼	19¾	20	+ ⅛
37⅛	29	MonuC	1.40	3.8	2	36⅞	36⅞	36⅞	+ ⅛
19⅞	14½	MorFlo	.01	.1	38	16⅞	16⅞	16⅞	+ ⅛
24	17⅝	Morrsn	.48	2.1	380	22⅞	22⅜	22⅝	— ⅜
9⅛	2	Moseley			616	7⅞	7½	7½	— ⅛
18½	12½	MotClb	.30	1.7	7	18	18	18	+ ⅛
26¼	13½	Mylan s	.10	.5	15020	22¼	19⅞	21¼	+1½
		N							
7⅜	2½	NCA Cp			121	5¼	4⅞	5¼	+ ⅜
6¾	3⅝	NMS			287	5⅜	5	5¼	+ ⅛
11¾	7½	Napco s			344	10½	10⅛	10½	
24½	16⅞	NBnTex	.78	3.8	115	20½	20¼	20½	
41⅞	26	NtlCty s	1.50	3.6	649	41⅞	41⅛	41⅛	+ ⅛
30⅝	15	NtCptr s	.20	.7	13	28½	28	28	
19⅝	9	NData	.44	2.4	59	18½	18¼	18¼	
21¾	12	NHltC s	.18e	1.1	127	17¼	16½	16½	— ¼
7¼	4	NtLumb			102	5¾	5½	5½	
4⅝	2	NMicrn			131	3⅛	3	3⅛	
6⅞	3	Naugle			83	3⅞	3⅝	3⅝	
8⅞	5¼	NelsnT			257	6	5⅞	6	+ ⅛
9¼	4¾	Nelson			36	6¼	5¾	6¼	
9¼	4¾	NwkSec			676	6⅞	6½	6½	— ⅛
27⅞	11⅛	NtwkS s			2225	11⅞	11½	11⅝	
36	17	Neutrg s			13	34¼	32¾	34	+1
12⅝	8⅛	NBrunS			65	10¼	10⅛	10¼	+ ⅛
41	23⅛	NE Bus	.64	1.6	147	41½	40½	41	
43⅝	21	NHmpB	.80	1.9	36	42¼	42⅛	42⅛	— ⅛
43⅛	22¾	NJNtl	1.12b	2.7	53	42¾	41⅞	42	
24⅝	9½	NwldBk	.15e	.6	446	23⅝	23¼	23½	
25½	15½	Newpt	.06	.4	125	17	16¼	16½	
15⅝	11¼	NwpPh			318	8	7⅞	7⅞	— ⅛
4⅛	⅞	NiCol g			87	1⅝	1⅜	1⅝	+ ⅛
17⅝	8⅛	Nike B	.40	2.4	2334	17¼	16⅞	16⅞	
23¼	15	Nordsn	.68	3.1	18	22¼	22¼	22¼	
59¾	36⅛	Nordstr	.52	.9	990	60⅛	59	59⅝	+ ⅜
63⅝	32	NrskB s	.221	.3	22	63⅝	62⅞	63⅛	— ⅛
7⅝	5⅛	Narstan			19	6⅞	6⅝	6⅝	— ⅛
8⅝	5	NAtlin			168	7⅞	7¼	7¼	
22½	7⅛	NestSv			232	22¾	21¾	21¾	— ⅜
21⅜	17	NwNG	1.52	7.3	139	21	20⅝	20⅞	+ ¼
36½	19⅝	NwNLf	.80	2.9	128	28⅛	27⅞	28	— ⅛
29⅛	21⅛	NwstPS	2.20	8.0	40	29	28⅛	28¾	
72¼	34¾	Norell s	.58	1.4	448	42½	41⅛	42	— ½
12⅛	4⅜	Numrax			117	12	11⅞	12	
24⅝	10⅞	Numrc s	.56	2.5	130	22⅝	22	22	— ⅛
13⅝	6⅝	NuMed s			318	6¾	6⅛	6⅜	
		O							
3½	1⅛	Oceaner			135	1¾	1⅝	1¾	+ ⅛
17½	9⅛	Ocilla s			578	13	12⅞	12⅞	— ¼
36¾	25⅝	OgilGp s	.80	2.2	134	36¼	36	36¼	
89¾	51	OhioCa	3.00	3.4	263	88⅝	88	88¼	
39¾	24	OldKnt	1.10	3.0	197	37¼	36½	36½	— ¾
42¼	27	OldRp s	.74	1.8	265	41⅞	41⅛	41¾	+ ⅛
22¾	20¼	Olds pfC	2.60	12.8	84	20⅝	20⅜	20⅜	+ ⅛
40⅛	15½	OneBcp	.60	1.5	436	39⅛	38¾	39	+ ⅛
11¾	5¾	OnLine			62	11½	11	11½	
19¼	12¾	OpticC			127	17⅞	17⅛	17⅞	+ ⅛
48⅛	19	OpticR			1065	19½	18½	18¾	— ½
12	5⅜	Orbit			825	11½	11¼	11½	
8	2⅝	OrlaCp			495	3⅞	3⅝	3⅞	+ ⅛
20½	12½	Oshmn	.20	1.0	2	20	20	20	
38	28¼	OttrTP	2.84	7.5	67	38	37¾	38	+ ¼
13⅝	6	OvrExp			336	6½	6	6½	+ ⅜
20⅛	9⅜	OwnM s	.28	1.4	222	19½	19⅛	19⅛	+ ⅛
		P							
46⅞	24⅞	PNC s	1.32	3.0	873	44⅝	44⅛	44⅝	
54¾	39¾	Pacar	1.40	2.6	116	54¾	54¼	54¼	— ½
19⅝	9	PacFst			719	17½	17	17½	+ ½
16	11¾	PacTel	.80	5.6	60	14½	14¼	14¼	— ¼
22⅝	11¾	PacoPh			241	22⅝	22½	22½	— ⅛
11½	6½	PancMx	.13	1.1	56	11½	11¼	11½	+ ¼
17¼	9	ParkOh	.60	5.9	23	10¼	9¾	10¼	+ ¼
8⅛	4⅛	PatntM			66	5¼	5	5¼	+ ⅛
17¾	8⅝	PaulHr	t		28	16¾	16½	16¾	+ ¼
25¼	10½	Paychx			202	23¾	23⅛	23½	+ ¼
17⅛	10	PeakHC			170	11⅝	11¼	11¼	
10⅛	6⅛	PegGld	.06	.9	326	7	6⅞	7	+ ⅛
38	27½	PenaEn	2.20	6.2	60	36¼	35½	35¾	
31	20	Pentar s	.72b	2.3	31	31⅜	31	31⅛	+ ¼
15⅝	7⅞	PeopEx	.10r	1.1	2561	9⅛	8⅞	8⅞	— ¼
30½	23⅝	Petrlie	1.12	4.0	861	28½	28	28¼	
13¼	4½	Phrmct			528	7¼	6½	7	+ ½
13⅛	7⅜	PSFS	.20e	1.6	3334	12⅝	12¼	12¼	— ⅜
25⅜	14⅛	PhilGl	.53e	2.2	683	24¾	24¼	24⅝	+ ⅛
4⅛	2	PhnxAm			22	4	4	4	
38	21½	PicSav			2717	34⅞	33¼	33⅞	+ ¼
25	15⅝	PicCaf s	.52	2.1	74	24¾	24¼	24½	— ¼
41	29½	PlonHi	1.04	2.6	1121	41	39½	39½	—1¼
10½	7⅛	PionSt	.12	1.2	129	10⅛	10	10⅛	
15	8	PoFolk			275	11⅛	10⅝	10⅞	
30¼	15½	PlcyMg			1632	17¾	17½	17½	— ¼
30¼	15½	Porex			64	28⅝	28⅛	28⅝	— ⅛
3⅞	1⅜	Powell			57	2⅛	2⅛	2⅛	— ⅛
19⅝	9⅝	Powrtc s			57	16½	16	16	
14⅛	7⅜	PwConv			379	13¾	13⅜	13⅝	
37¾	21⅝	PrecCst	.12	.4	20	34	33½	34	+ ½
18½	5	PrpdLg			195	15½	14⅞	15⅜	+ ¼
7⅛	3	Priam			362	6¾	6⅝	6⅝	
45	26	PriceC s			1525	44¾	42¼	44	+1¼
16	9	Prirnox			82	13	12¾	12⅝	— ⅛
6	3⅞	ProdOp	.16	3.5	51	4⅝	4½	4⅝	+ ⅛
64¾	26¾	ProgC s	.12	.2	140	66½	64¾	66¼	+1½
14½	10¼	PropITr	1.20	10.2	122	11⅞	11⅝	11¾	— ⅛
23	13⅝	Provin			72	23	23	23	
39⅛	19¾	PuritBn	.40	1.0	69	39¼	39	39¼	
		Q							
13⅝	6	QMS			407	10⅞	10⅝	10⅞	+ ⅜
11⅜	5	Quadrx			103	10⅞	10¼	10¾	
17½	9	QuakCh	.42	2.5	190	17¼	16¾	17	+ ¼
32¼	18	Quantm			327	22	21¾	21¾	
6⅛	2⅞	QuesiM			304	5⅝	5⅜	5½	— ¼
27½	9¼	Quixote			155	27¼	26¼	27¼	+ ⅜
16½	9	Quolm			9904	16½	15⅝	15⅞	+ ⅜
		R							
10⅛	5	RAX	.01e	.1	77	8⅛	8	8⅛	+ ⅛
21½	13¾	RPM	.62	2.9	159	21⅜	21	21¼	+ ¼
15¼	8⅜	RadSys			357	14⅛	13¾	14	+ ¼
14½	7	RadtnT			151	8⅛	7⅞	7⅞	— ⅛
7⅜	3	Ragen			271	5¼	4¾	5	— ⅜
42⅜	23¾	Rainer	1.08	2.7	718	40¾	40⅜	40⅜	— ⅜
23½	16	RayEn	.24	1.1	149x	21⅜	21	21¼	
5⅜	1⅜	RediCr			582	1⅝	1⅜	1⅝	
25¼	17¼	Readng			101	21⅞	21½	21½	— ⅜
13¼	5½	Recoln			71	12⅝	12½	12¼	
35½	25¾	RedknL	.64	2.2	149	30	29¼	29¼	— ¼
16⅝	8⅜	Reeves			305	15⅝	14¾	15	+ ⅛
9⅝	4⅝	RecyEl	.20	2.7	242	7⅜	7¼	7⅜	+ ⅛
18¾	11⅜	Regis s	.12	.7	12x	17½	17	17	
8½	3½	Reliab			66	5⅜	5¼	5⅜	+ ⅛
10¼	7½	RpAuto	.16	1.7	56	9¾	9½	9⅝	— ⅛
20½	9⅝	RpHlth			6896	17¾	17¼	17⅜	— ⅜
14⅝	6⅝	Reuterl	.15e	1.1	84	13⅝	13	13⅛	+ ⅛
42¼	23	ReutrH	.33e	.8	1127	43	41⅜	43	+1¼
64⅜	35¼	ReyRey	1.40	2.1	39	65¾	64¼	65¼	+1
25½	10⅝	Rhodes	.32	1.3	177	24½	24	24¼	— ⅜
10	5	Riblim s			131	6¾	6½	6¾	+ ¼
26¼	17⅝	RichEl s			6	26	26	26	+ ¼
18⅛	14	Rival	.80	4.7	319	17⅛	17	17	
44¾	24⅜	RoadSv	1.10	2.7	527	41½	40½	40¾	— ⅜
14½	11	RobNug	.06	.5	49	12¾	12½	12⅝	— ⅛
13⅛	8⅛	RobVsn			297	10⅝	9⅞	10⅜	+ ½
34½	19	Rouse s	.60	1.9	307	32½	31¼	31¼	—1
11⅛	6¾	RoyPlm	t		446	8	7½	7¾	— ⅛
6½	1⅝	RoylRs			113	2⅜	2¼	2⅜	+ ⅛
17¼	9⅞	RustPel			100	13¾	13½	13¾	+ ⅜
23	10½	RyanF s			119	21¼	20¾	21	+ ¼
		S							
16	8½	SAY Ind			61	10⅝	10½	10½	— ¼
18½	10¾	SCI Sy			295	18¼	18⅛	18⅛	
27¾	15½	SEI			72	25	24½	24½	— ½
10⅝	5¾	SFE	.10r	1.2	31	8⅝	8⅜	8⅝	
23	16¼	SRI	.80	3.7	823	21⅞	21	21⅝	+ ⅜
21¾	7¼	Safecd s	.24	1.1	5697	22⅜	20⅞	22½	+1⅝
57⅞	34½	Safeco	1.60	2.7	818	58⅞	57⅛	58⅝	+1⅝
15⅝	10	SatHll s			10	12¼	11¾	11¾	— ¼
22½	10	StJude			991	23⅜	22	23½	+1½
104¼	55⅝	StPaul	3.00	2.8	3956	107⅝	104	107	+2⅝
9	3½	SalCpt			890	8¾	8¼	8⅝	
10	4½	SanBar			3	6⅝	6⅝	6⅝	— ¼
36	18⅝	SavnF s	.88a	2.5	6	35¼	35	35	— ½
27½	14	SBkPS s	.44	1.7	26	26½	26	26	— ½
13⅝	6¼	ScanOp			180	12½	12¼	12¼	— ⅛
20½	8½	ScanTr s			709	20¼	19¾	20¼	+ ½
16⅞	9¾	Scherer	.32	2.7	284	12	11¾	12	
37¾	15⅝	SchlmA	.44	1.2	27	37¾	37¼	37¾	+ ⅜
6⅛	3¼	SciMic			79	5½	5¼	5¼	
12½	4¼	SciSft			176	4½	4¼	4½	+ ⅛
15⅝	6	Scitex			108	8¼	7⅞	8	— ½
9½	2⅞	SeaGal			119	3⅝	3⅜	3½	+ ⅛
11¼	5	Seagate			2848	11	10⅝	10⅝	— ⅜
3½	1⅛	SecTag			406	2⅜	2⅛	2⅛	+ ⅛
4½	1⅝	SEEQ			254	3	2⅞	3	
25	16	Selbel	.80	3.6	169	22¾	22¼	22½	— ¼
8½	5½	Semicn			2	7⅛	7	7	
9½	6¼	Sensor	.05	.6	802	8⅝	8⅜	8⅝	+ ⅜
16⅝	11	SvcMer	.08	.5	1047	14⅞	14⅝	14⅞	+ ¼
25¾	17½	Svmst s	.84	3.1	1391	26⅝	25	26⅝	+1
27	15⅜	Servico	t		153	26	26	26	+ ½
6⅛	3	SvcFrct			40	3⅝	3⅜	3⅜	
23⅜	12⅞	SevOak	.20	.9	39x	22⅞	22½	22⅝	— ¼
40	26⅝	ShrMed	.60	1.6	517	38⅝	38	38⅝	
50	29¼	Shwml	1.84	3.7	351x	50¼	49½	49½	— ½
23⅜	12¼	Shelby s			202	21½	21	21	— ⅜
14½	8⅛	Sheldl			8	8¾	8½	8¾	— ¼
31⅝	24	Shoney s	.18	.6	1049	32	31¼	31⅜	+ ¼
15	10	ShonSo s			998	14⅝	14⅛	14⅛	+ ⅛
9	3½	Silicon			162	4	3⅞	3⅞	— ⅛
17	9½	SiliconS			285	15⅜	15	15	
20¼	11¾	SilicVal			26	18⅝	18½	18½	— ¼
14½	8½	Silicnx s			91	14¼	14	14¼	
26⅞	13⅜	Simpin	.80	3.3	215	24½	24⅛	24⅛	+ ¼
15¼	10⅝	Sippin s			123	12½	12	12¼	
21⅛	12⅛	Sizzler s			65	19¾	19¼	19¼	+ ¼
12⅝	8¾	Skipper	.08	.8	17	10	9⅞	9⅞	
4	1⅞	SmithL			1568	3⅛	2⅞	2⅞	— ⅛
64⅛	39⅝	Society	1.92	3.0	150	64⅝	64	64⅛	+ ½
21½	6⅝	SoctyS s			570	21	20¼	20¼	
11⅝	6⅝	Softech			190	11⅛	11	11⅛	+ ⅛
20	11⅝	SoftwA			275	19½	19⅛	19⅜	+ ¼
35¼	22½	SonocP s	.68a	2.0	232	35¼	34¾	34¾	— ⅜
22¾	10½	SonrFd	.40e	4.5	16	13⅞	13¼	13¼	— ⅜
5¾	3¾	SoHosp			49	4⅜	4¼	4¼	
29¾	18⅝	SthdFn	.52	2.7	1141	19½	18⅞	19½	+ ⅜
28⅝	16⅞	Soutrst	.68	3.2	110	21⅛	20⅝	21	— ⅛
9⅞	5⅞	Sovrgn	.10	1.1	805	9⅞	9¾	9⅝	+ ⅛
36¼	23⅝	Sovran s	1.28	3.6	1054	35¾	35⅜	35⅜	+ ⅛
28	13½	Specdy			347	25½	25	25	— ½
28¼	13½	Spectran			341	14¾	14¼	14½	— ¼
9¾	5¾	SpecCtl	.07	.7	212	9¾	9½	9½	
17	13½	Spire			28	15⅝	15⅛	15⅝	+ ⅜
13¼	3½	StarSur			1451	12⅞	12½	12⅝	
9¾	5⅜	StatBld	.20	2.3	201	9	8⅝	8¾	
40¼	24	Standy	1.08	2.7	421	40	39½	39½	— ½
17⅝	11¼	StdMic			1268	16¾	16⅜	16⅝	+ ¼
34⅝	21½	Stanhm	1.52	4.5	3	34	34	34	
52¼	25¼	StaStB s	.64	1.3	268	49½	48¾	49⅛	+ ⅜
8⅝	3⅝	StateG	.05a	.7	474	7⅝	7⅛	7⅝	+ ⅛
7⅛	4⅛	Steiger			24	5⅝	5⅝	5⅝	
18⅛	12¼	StewStv			6	15⅝	15⅛	15⅜	+ ½
29	21	Stwint	.72	2.7	7	27½	27	27	
11	6⅛	Stifel			167	11	10¾	11	+ ¼
26	13¼	Stratus			1622	19½	18⅝	19	— ½
49¾	29½	StrwCl s	.76	1.6	12	48⅜	48⅛	48⅜	+ ¼
27½	18	Strykr s			24	26½	26	26	— ½
224½	131¾	Subaru	2.28	1.1	100	209	207½	207½	+1
101½	45⅜	SubrB	1.92	1.9	112	100⅝	100½	100½	— ¼
5¼	1⅝	Summa			775	4⅝	4½	4½	
14⅝	7¾	SumtHl	.10	.9	3140	11	10⅝	10⅝	— ⅛
2¾		SunCst			886	2⅞	2⅝	2⅝	+ ⅛
13	8½	SunMed			42	12	11⅞	12	
12½	7⅛	SupSky			85	12½	12	12	— ½
4½	3	Suprtex			45	4	3⅞	3⅞	
13⅞	8½	SymbT			108	12¾	12⅝	12¾	
7⅛	4¾	Syncor			251	6⅞	6¾	6⅞	+ ⅛
14⅞	4	Symtech			355	9⅛	9	9	— ⅛
5⅞	2½	Syntrex			160	5⅝	5⅜	5⅜	— ⅛
14¼	10¼	Syscon s	.20	1.5	510	13	12½	13	+ ½
26⅛	8	SyAsoc			73	10	9¼	10	+ ¾
9¼	4	Syslin			24	9	8⅞	8⅞	
15½	7¾	Sysinfo			167	15¼	14⅝	15	— ⅛
27¼	18	Systmt	.08	.3	180	27	26½	27	+ ½
		T							
14	8	TBC			7	13¼	13¼	13¼	
28	19¼	TCA Cb	.16	.6	128	25¾	25½	25½	— ¼
6⅞	2⅜	TacViv s			14	3¼	3¼	3¼	
26⅞	12⅞	Tandem			3422	25¼	24¾	25	— ⅛
6⅜	2⅝	Tandon			2124	5⅝	5⅜	5½	— ⅛
18⅝	8½	TcCom			11	17⅝	17½	17⅝	— ⅛
17½	8⅜	Telco			140	8⅝	8½	8½	
49½	23¼	TlcmA			1196	48⅝	47⅞	47⅞	— ¼
12½	6⅞	TelPlus			1015	8⅝	8	8¼	— ¼
36¼	13½	Telecrd	.36	1.0	386	35¼	34¾	34¾	
4	1¾	Telvid			137	3⅞	3¾	3⅞	
18¼	8½	Telabs			228	11⅛	11	11⅛	
29	11⅝	Telxon s	.01		293	28¾	28¼	28¼	— ¼
11	5½	Tempo	.14	1.3	9	11	10¾	10¾	— ¼
8½	2⅞	TermDt			8	3¼	3¼	3¼	
13¼	4	TherPr			135	5	4⅞	5	+ ⅛
17⅞	8⅞	Thermd			342	15¾	15	15¼	— ½
29¼	18⅝	ThrdN s	.76	2.7	945	28⅞	28½	28½	— ¼
12½	5⅞	Thortec			115	8	7¾	7⅞	
19½	4⅛	ThouTr			245	5⅞	5¾	5¾	— ⅛
1	⅛	Tipprary			146	⅜	⅜	⅜	
40	10⅝	TollSy s			13	38	35	35	—3½
17¼	10	TrakAu			80	14	13¾	14	— ¼
12½	6¼	TriadSv			224	11⅝	11⅛	11¼	+ ¼
32⅛	20	TrusJo	.48	1.6	90	31½	29½	30	—1¾
		U							
31⅛	19½	USLIC	.80	2.7	152	29⅝	28½	29⅝	+ ⅜
24¼	13⅝	UTL			369	19	18⅞	18½	— ⅛
11⅜	5	Ultrsy	.08e	.7	1922	11½	11⅛	11⅜	— ⅛
18¾	10⅛	Ungmn			1150	12⅞	12¼	12⅞	+ ½
14¼	6¼	Unifi s			650	14⅛	13⅞	14	
35	19½	UnPlntr			146	35	34½	35	+ ½
28½	16	UACm s	.08	.3	1127	28	26¾	28	+1
11⅞	8⅝	UBAlsk			15	9⅝	9⅝	9⅝	
34¼	21½	UBCol	1.08	3.2	339	34⅝	34	34⅝	+ ⅛
9⅞	4⅞	UFnGrp			62	4⅛	4	4⅛	+ ⅛
24½	16	UFstFd	.10a	.4	114	23½	22¼	23½	— ⅛
12¼	6	UGrdn	1.64t	14.9	4	11¼	11	11	— ½
14⅝	9⅛	UPresd			105	14⅝	14½	14½	— ½
5⅝	2⅞	US Ant			35	2⅝	2⅝	2⅝	+ ⅛
40¼	24¾	US Bcp	1.00	2.6	194	39⅛	38¾	39	+ ¼
5⅛	2½	US Cap			205	3¼	2¾	3	— ¼
5⅛	2½	US Dsgn			102	3¾	3½	3¾	
22¾	11¾	US HltC	.12	.7	4504	17	16¼	16¾	— ⅜
4⅞	3¼	US Shelt	.12	2.8	34	4⅜	4¼	4¼	
23⅜	15	US Sur	.40e	2.1	71	19½	19¼	19⅜	+ ⅛
54¾	27¼	US Tr s	1.32	2.4	335	55¼	54½	55	+ ½
25¼	17¼	UStatn	.24	1.2	11681	22¼	20	20¾	—1¾
28⅞	18½	UnTelev			130	29½	28⅝	29	+ ⅜
57¾	39¼	UVaBs	1.84	3.3	110	55⅝	55	55¼	+ ¼
32½	16¼	UnvFrn			68	33¼	31¾	33¼	+1
20⅝	11½	UnvHlt			362	15½	15¼	15⅜	
18¼	9¼	UFSBk	.15e	.9	328	16½	16	16	+ ⅛
6⅜	4	Uscat	.28	4.7	110	6⅛	6	6	— ⅛
		V							
8¾	4½	VLI			372	4¾	4½	4⅝	+ ⅛
18	10¼	VLSI			701	16¼	16	16¼	+ ¼
10½	3⅝	VMX			285	5⅝	5¼	5¼	— ⅛
16	8½	VSE	.20	1.3	5	15½	15½	15½	
17⅜	6	ValidLg			2171	7⅝	6¾	7⅛	+ ⅜
29¾	12¼	ValFSL	t		286	27⅜	26¾	27⅛	+ ⅜
47⅜	34⅛	ValNtl	1.32	3.0	770	44⅝	44⅜	44½	
28⅝	19¼	ValLn	.40	1.6	45	25¼	25¼	25¼	+ ½
13	4	Vanzell			17	4⅝	4½	4⅝	+ ⅛
6½	2⅝	Ventrex			710	5⅛	4⅞	5	— ⅛
28¾	14⅞	Vicorp	.12a	.7	268x	18½	18¼	18⅜	
12¼	6½	Vie deFr	.22e	3.0	309	7½	7¼	7¼	— ⅛
20	9½	Viking			140	19	18¾	18¾	— ⅛
30¾	13¼	Viratek			123	28¼	27¾	28	— ⅛
12⅛	5¾	Vodavi			592	9¼	8⅞	9¼	+ ¼
21¾	14¼	Voltinl			151	20½	19¾	20½	+ ⅜
		W							
24¾	17⅝	WD 40	1.04	4.2	294	24¾	24½	24¾	+ ¼
22	11¾	WalbC s	.32	1.6	25	20½	19¾	19¾	— ⅜
11⅝	6⅞	WlkrTel			136	8⅝	8	8⅝	
26⅛	19¼	WshE	1.76	6.9	872	25½	23⅞	25½	+1⅝
35⅝	17¼	WFSL s	.72b	2.1	638	34½	34¼	34⅜	— ⅛
27½	11⅝	WMSB	.10e	.4	678	24	23½	23½	— ½
11	6	Wavetk			174	10	9⅞	10	+ ⅛
15½	10½	Webb	.40	2.8	128	14⅛	14¼	14¼	
38½	9⅝	WestFn			512	37⅝	37⅜	37⅜	+ ⅜
21½	10⅛	WstFSL			254	20¾	20⅛	20⅝	— ⅜
10½	5⅜	WMicTc			8	10	10	10	
21½	9⅞	WtTIA s			324	20¾	20⅛	20⅝	
23	15½	WmorC	.40	2.0	65	20½	19¾	20½	+ ¼
17½	8	WstwC s			295	12¾	12½	12⅝	— ⅛
42⅜	26	Wettra	.98	2.4	269	41⅜	41¼	41¼	— ⅛
7⅜	3¼	Wicat			272	6⅝	6½	6⅝	
13⅛	1⅞	Widcom			1164	1⅞	1½	1⅝	— ⅛
60½	36½	Willmt	1.65	2.7	548	60⅝	60¼	60½	
24⅝	10	WillAL			444	22¾	22¼	22½	
27½	13¾	WmsSn			7	25¼	24½	25	— ¼
9⅝	4¼	WilsnF			549	8¾	8	8½	+ ⅜
7	3½	Windmr			382	6⅛	6½	6⅝	— ¼
21¼	13	WiserO	.60	4.1	93	14½	14¼	14½	+ ¼
18¼	11¼	Woodhd	.60	4.2	27	14¾	14¼	14¼	— ½
27½	16	Worthg s	.44	1.6	600	27⅝	27	27⅜	+ ¼
16	6⅝	Writer	.15e	1.5	337	10⅝	10	10⅛	— ⅛
27⅛	20¼	Wyman	.80	3.5	31	22¾	22¾	22¾	
		X							
5⅝	1½	Xebec			206	2	1⅝	1⅝	— ⅛
11⅜	5¾	Xicor			284	11⅛	10⅞	10⅞	— ⅛
16¾	10¼	Xidex			4217	16¾	16½	16½	— ⅛
		Y							
35⅝	15¾	YlowF s	.54	1.6	986	34⅝	33⅞	34⅛	— ½
		Z							
17⅞	10½	Ziegler	.48a	2.7	104	17½	17¼	17½	+ ¼
52¼	34	ZionUt	1.36	2.7	28	51¼	50¾	50¾	
4⅞	1⅜	Zitel			3	4¼	4	4	+ ⅛
7	3¾	Zivad			71	6⅞	6¼	6½	
17⅞	8¾	Zondvn		.5	265	16⅞	16⅝	16⅞	+ ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



3 19 86

ACROSS

1 Run producer
5 Slugger's problem
10 Impetuous
14 Louise from N.Y.
15 Hank Greenberg was one: 1930-46
16 Different: Comb. form
17 Cheer opener
20 Ruts
21 An orb or god
22 At all
23 Olympic event
24 Empty
27 M,V,L, etc., to a Roman
31 E.T., e.g.
32 Jockey, at work
33 Ike's party
34 Slavic sovereign
35 Played favorites
36 Elias or Julia
37 The —— corner (third base)
38 White House group
39 Consommé's kin
40 Fielding gem
42 False report
43 Hawk in Homer's time
44 Kind of lot
45 Titania's hubby
48 Diarists
52 Las Vegas plea
54 Lateen, e.g.
55 Fudd or Gantry
56 Lady from Lisbon
57 Single
58 Erects
59 Ooze

DOWN

1 Back or short follower
2 Tenor Martini
3 "They hunt . . . with ——": Mic. 7:2
4 Magpie
5 —— bases (R. Henderson stat)
6 Metric unit
7 Disgusted reactions
8 Debussy's "La ——"
9 Took for granted
10 Roof beam
11 Matty or Felipe
12 Insult
13 Klaxon
18 Interlaced
19 Like some beavers
23 Pear-shaped instruments
24 Thermae
25 Noted political writer
26 Lasso
27 Consumers' "eye"
28 Plato shopped here
29 Frown
30 Jehu's delight
32 Midway attractions
35 Hit man's purchase
36 By the —— (in great numbers)
38 City SE of Cleveland
39 Jury
41 Once in a blue moon
42 Prepares fare for an affair
44 Cynic's look
45 —— buco (Italian dish)
46 Kind of bag or ball
47 Maleficent
48 Austen novel
49 Cry at Pan's parties
50 Painter Magritte
51 Child's play
53 Comic Olsen

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DENNIS THE MENACE

"NAW, I NEVER HOLLER AT MY DAD. THAT'S MY MOM'S JOB."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GHEED

CHURS

CLIPES

SPIVLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here:

(Answers tomorrow)

Yesterday's | Jumbles: FATAL GAUDY CALMLY BUBBLE
Answer: What the salesman said that bargain bed was—A "LULLA-BUY"

WEATHER

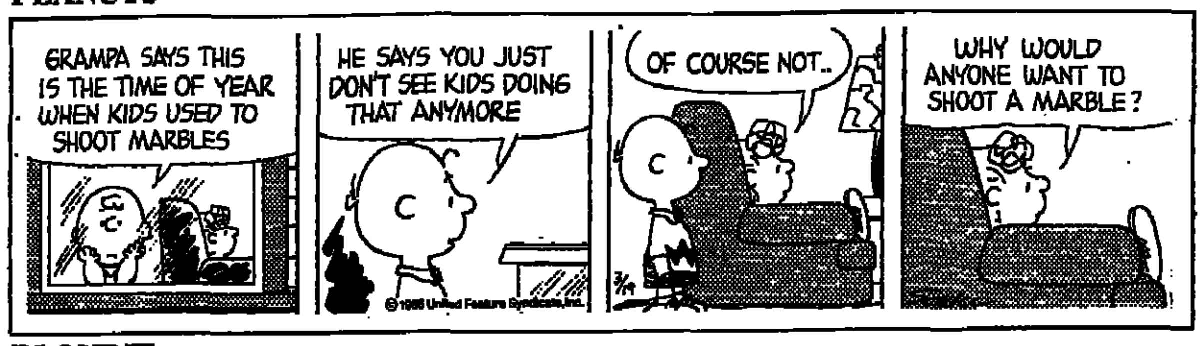
EUROPE	HIGH C	F	LOW C	F	
Algarve	17	63	11	52	cl
Amsterdam	11	52	2	36	sh
Athens	12	54	3	37	cl
Barcelona	16	61	5	41	fr
Belgrade	6	43	-2	28	cl
Berlin	13	55	0	32	fr
Brussels	17	63	6	43	fr
Bucharest	4	39	0	32	o
Budapest	7	45	0	32	fr
Copenhagen	8	46	0	32	fr
Costa Del Sol	16	61	12	54	o
Dublin	9	48	5	41	o
Edinburgh	7	45	4	39	r
Florence	14	57	3	37	fr
Frankfurt	12	54	4	39	cl
Geneva	12	54	2	36	o
Helsinki	4	39	-6	21	fr
Istanbul	7	45	1	34	o
Las Palmas	22	72	15	59	fr
Lisbon	15	59	9	48	o
London	11	52	2	36	o
Madrid	14	57	6	43	cl
Milan	12	54	2	36	cl
Moscow	8	46	-4	25	fr
Munich	10	50	-3	27	cl
Nice	16	61	10	50	fr
Oslo	1	34	0	32	sw
Paris	18	64	8	46	fr
Prague	11	52	-2	28	fr
Reykjavik	0	32	0	32	sw
Rome	15	59	2	36	cl
Stockholm	8	46	-2	28	fr
Strasbourg	15	59	0	32	fr
Venice	11	52	1	34	fr
Vienna	11	52	-1	30	fr
Warsaw	9	48	-3	27	fr
Zurich	11	52	0	32	fr
MIDDLE EAST					
Ankara	11	52	-2	28	cl
Beirut	—	—	—	—	na
Damascus	19	66	1	34	fr
Jerusalem	14	57	9	48	cl
Tel Aviv	21	70	12	54	fr
OCEANIA					
Auckland	21	70	13	55	fr
Sydney	26	79	24	75	fr

ASIA	HIGH C	F	LOW C	F	
Bangkok	33	91	25	77	cl
Beijing	7	45	0	32	fr
Hong Kong	22	72	19	66	o
Manila	32	90	27	81	fr
New Delhi	23	73	17	63	st
Seoul	5	41	2	36	r
Shanghai	7	45	6	43	o
Singapore	25	77	25	77	cl
Taipei	21	70	17	63	sh
Tokyo	10	50	6	43	cl
AFRICA					
Algiers	19	66	9	48	cl
Cairo	25	77	7	45	fr
Cape Town	24	75	12	54	fr
Casablanca	18	64	10	50	cl
Harare	28	82	15	59	cl
Lagos	30	86	27	81	o
Nairobi	20	68	11	52	fr
Tunis	22	72	7	45	cl
LATIN AMERICA					
Buenos Aires	30	86	14	57	o
Caracas	27	81	18	64	cl
Lima	22	72	18	64	o
Mexico City	28	82	12	54	fo
Rio de Janeiro	30	86	24	75	fr
NORTH AMERICA					
Anchorage	6	43	-3	27	pc
Atlanta	22	72	9	48	pc
Boston	11	52	1	34	fr
Chicago	13	55	5	41	st
Denver	4	39	-1	30	cl
Detroit	10	50	0	32	r
Honolulu	27	81	21	70	r
Houston	25	77	20	68	pc
Los Angeles	22	72	8	46	fr
Miami	29	84	20	68	pc
Minneapolis	3	37	2	36	sw
Montreal	5	41	-4	25	pc
Nassau	30	86	22	72	fr
New York	11	52	4	39	pc
San Francisco	20	68	10	50	fr
Seattle	14	57	6	43	cl
Toronto	6	43	-3	27	fr
Washington	16	61	8	46	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

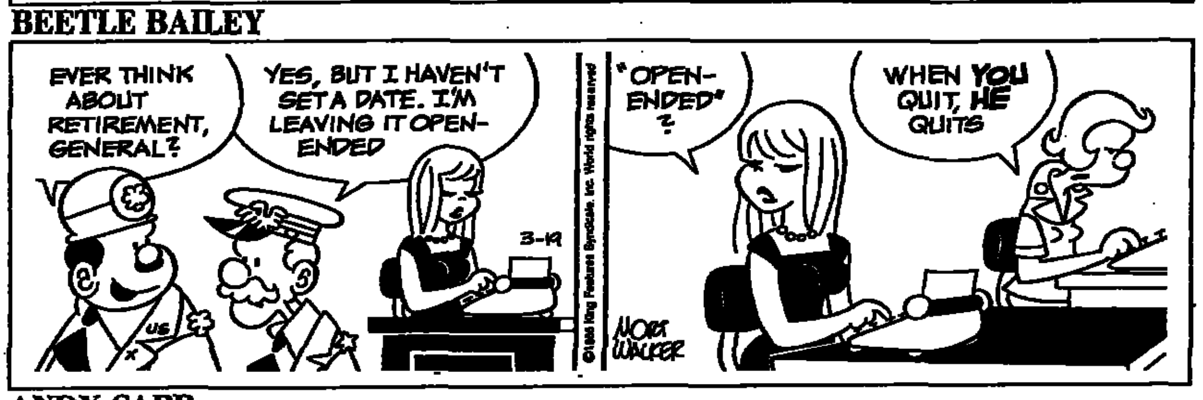
WEDNESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Rainy. Temp. 10—5 (50—41). LONDON: Cloudy. Temp. 10—4 (50—39). MADRID: Cloudy. Temp. 14—5 (57—41). NEW YORK: Rainy. Temp. 13—5 (55—41). PARIS: Rainy. Temp. 14—7 (57—45). ROME: Fair. Temp. 17—5 (63—41). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 12—2 (54—36). BANGKOK: Fair. Temp. 34—26 (93—79). HONG KONG: Cloudy. Temp. 17—15 (63—59). MANILA: Fair. Temp. 33—23 (91—73). SEOUL: Rainy. Temp. 8—3 (46—37). SINGAPORE: Stormy. Temp. 29—27 (81—77). TOKYO: Rainy. Temp. 12—3 (54—37).

PEANUTS



BLONDIE

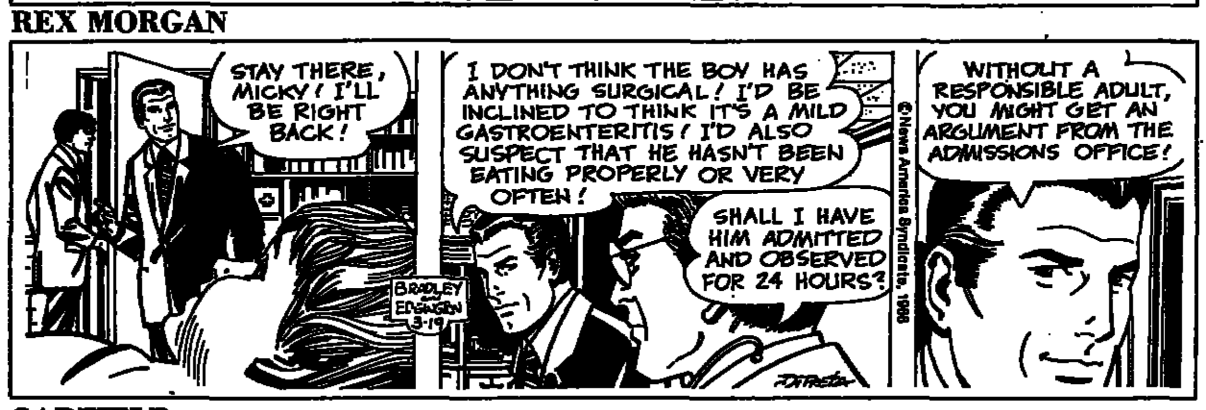
BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN



GARFIELD

BOOKS

THE WHITE HOUSE MESS

By Christopher Buckley. 224 pages. $16.95. Alfred A. Knopf, 201 East 40th Street, New York, N. Y. 10022.

Reviewed by Jonathan Yardley

HEREWITH, for those who have given of themselves in public service and are now contemplating the composition and publication of their White House memoirs, a word of advice: Don't. Christopher Buckley has already done it. There is nothing left to say. The genre is dead. Defoliated. Kaput.

"The White House Mess," a novel masquerading as a memoir that systematically skewers all the clichés of political reminiscence and roasts them to a turn, or turns them to a roast.

The memoirist is Herbert Wadlough, who came to the White House in January of 1989 with the president-elect, Thomas Nelson Tucker (TNT), a Democrat from Idaho whom Wadlough had long and faithfully served: "If I had a coat of arms, it would read: SEMPER IBI. Always there." In the White House he was initially assistant to the president and deputy chief of staff, though he lost out in a power struggle and for a time served in a similar capacity with the first lady, the former Jessica Heath, a "young, vibrant, beautiful and quite independent-minded" woman well known, before her marriage, as an actress in steamy movies.

In the performance of his duties Wadlough was called upon for significant and often sensitive service. He was in charge of the White House mess — his involuntary relinquishment of which post prompted a meaningful and moving tribute from the mess staff — and he often was asked to care for Firecracker, the president's young son, and Theodore, the First Hamster.

Wadlough was also deeply engaged in matters of high domestic and foreign policy. For a time he was involved with Operation Open Door, an innovative program under which Tucker "wanted to meet with one 'ordinary American per day,'" people with "dirt under their fingernails." All of this Wadlough describes in prose that can only be called statesmanlike. He is a master of the innocent disclaimer: "Though the fault was hardly my own," "a tissue of untruths," "It is not true, as Lieland alleges in his book, that I tapped Reigeluth's phone," "I had not been informed." He is modest: "The air was rich with the pure ether of power, and I took care not to breathe too deeply."

The lucky public servant has an understanding wife, to whom he pays tribute in a passage that can only be described as classic:

"I had to ask myself some hard questions: Was it fair to subject my family to this kind of strain and humiliation? On the other hand, could I just walk away from a public trust? I spent many hours agonizing over the decision. I knew this much: that a struggle for the heart and mind of the president of the United States lay ahead. Washington would be no place for women and children. Over Joan's wonderful meatloaf *the next evening I informed her* of my decision. She and the children would return to Boise. I would stay and finish the job, to do what had to be done.

"She wouldn't hear of it. 'My place is here with you, Herbert,' she said. 'We will have no more discussion of this.' What a gal!"

Good old Herb Wadlough has written the ultimate Washington memoir. If we are at all lucky, there will never be another one.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BOURNE SUPREMACY, by Robert Ludlum	1	2
2	THE MAMMOTH HUNTERS, by Jean M. Auel	4	17
3	LIE DOWN WITH LIONS, by Ken Follet	2	7
4	LAKE WOBEGON DAYS, by Garrison Keillor	3	29
5	THE HANDMAID'S TALE, by Margaret Atwood	7	3
6	CYCLOPS, by Clive Cussler	5	8
7	*TEXAS*, by *James A. Michener*	6	23
8	PRIVATE AFFAIRS, by Judith Michael	10	3
9	THE LEBARON SECRET, by Stephen Birmingham	9	6
10	CONTACT, by Carl Sagan	11	23
11	THE ACCIDENTAL TOURIST, by Anne Tyler	13	26
12	STONE 588, by Gerald A. Browne	12	6
13	ANGELS OF SEPTEMBER, by Andrew M. Greeley	8	5
14	SECRETS, by Danielle Steel	15	2
15	THE STORYTELLER, by Harold Robbins	—	

NONFICTION

This Week		Last Week	Weeks on List
1	BUS 9 TO PARADISE, by Leo Buscaglia	1	
2	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	2	72
3	YEAGER: An Autobiography, by Chuck Yeager and Leo Janos	3	36
4	WISEGUY, by Nicholas Pileggi	4	
5	YOU'RE ONLY OLD ONCE, by Dr. Seuss	—	
6	THE GREAT GETTY, by Robert Lenzner	12	
7	ADRIFT, by Steven Callahan	5	
8	DANCING IN THE LIGHT, by Shirley MacLaine	7	2
9	HOUSE, by Tracy Kidder	8	2
10	NO LAUGHING MATTER, by Joseph Heller and Speed Vogel	—	
11	GREED AND GLORY ON WALL STREET, by Ken Auletta	6	
12	A LIGHT IN THE ATTIC, by Shel Silverstein	11	158
13	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	9	2
14	A PASSION FOR EXCELLENCE, by Tom Peters and Nancy Austin	14	3
15	THE FRINGES OF POWER, by John Colville	10	

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	3
2	CALLANETICS, by Callan Pinckney with Sallie Batson	2	1
3	THE BE (HAPPY) ATTITUDES, by Robert Schuller	4	1
4	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	3	2
5	EAT TO SUCCEED, by Robert Haas	5	

Solution to Previous Puzzle

S	A	A	R		L	E	G	A	L		H	O	R	A
I	D	L	E		E	N	A	T	E		O	D	I	N
N	A	V	E		A	D	I	T	S		P	E	L	T
G	R	A	C	E	F	U	L		S	T	E	R	E	S
			H	A	L	E		M	E	O	W			
C	A	P	O	T	E		P	O	R	T	E	N	T	S
H	U	E		S	T	A	R	T		S	L	A	I	N
A	D	A	M		S	L	O	O	P		L	I	M	E
P	I	C	A	S		I	N	R	E	M		V	E	E
S	T	E	R	L	I	N	G		N	A	M	E	R	S
			Y	U	L	E		R	I	S	E			
C	A	R	M	E	L		R	U	T	H	L	E	S	S
A	R	E	A		U	T	I	L	E		O	R	A	L
L	I	A	R		S	E	V	E	N		N	I	K	E
L	A	D	Y		E	X	E	R	T		S	K	I	D

3 19 86

BRIDGE

By Alan Truscott

THE diagramed deal illustrates the South player's well-known skill in card play. He opened a 12-14 no-trump and landed in three no-trump after a Stayman auction.

Many players would succumb to the temptation of ducking a round of clubs. That could be right against a six-three break, but that was highly improbable after West's lead of the four. South therefore won the first trick, drove out the diamond ace and won the next club lead. He then took his remaining diamond tricks, giving East a discarding problem.

The first discard was a spade, which was safe, but the second was a club, which proved a subtle error. South exited with the club eight and was in control. West had to take his three club tricks and thereby squeezed his partner in the major suits. South judged the ending correctly and made his game.

East should have discarded differently on the fourth round of diamonds. He could have calculated that South could not have, in view of his opening bid, the ace and queen of hearts as well as the A-K of clubs and the Q-J of diamonds. He should therefore have thrown a heart, and the defense could have prevaile[d] when he is given the lead [in] clubs, West can play a spa[de to] break the squeeze.

NORTH
♠ A Q 9 4 2
♡ K 9 7
◇ K 9 4 2
♣ 2

WEST
♠ J 8 5
♡ Q 8
◇ 7 6 3
♣ J 9 5 4 3

EAST
♠ K 10
♡ J 10
◇ A 8
♣ Q 10

SOUTH (D)
♠ 6 3
♡ A 8 5 2
◇ Q J 10 5
♣ A K 8

Both sides were vulnerable.
The bidding:

South	West	North	Ea[st]
1 N.T.	Pass	2 ♣	Pa[ss]
2 ♡	Pass	3 ♠	Pa[ss]
3 N.T.	Pass	Pass	Pa[ss]

West led the club four.

World Stock Markets

Via Agence France-Presse March 18

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	584	583
ACF Holding	287	293
Aegon	106.30	104.80
Akzo	169	168.20
Ahold	79.60	79
Amev	79.40	76.80
A'Dam Rubber	10.95	10.95
Amro Bank	107	107.20
BVG	243	243
Buehrmann T	155	156
Caland Hldg	22.90	24
Elsevier-NDU	177.50	174
Fokker	84	83
Gist Brocades	273	273.50
Heineken	231	230.50
Hoogovens	93.30	91.40
KLM	52.40	51.30
Naarden	53.10	53.30
Nat Neder	79.50	79.80
Nedlloyd	181	184.50
Oce Vander G	440.50	439
Pakhoed	67.30	66.50
Philips	62.70	62.20
Robeco	90.20	90.30
Rodamco	137.70	137.90
Rolinco	77.90	77.60
Rorento	49.70	49.70
Royal Dutch	184.30	181.10
Unilever	415	413
Van Ommeren	32.90	33
VMF Stork	303.90	305
VNU	285	290.50

ANP.CBS Gen'l Index : 261.80
Previous : 260.60

Brussels

	Close	Prev.
Arbed	3175	3150
Bekaert	9650	9650
Cockerill	167	164
Cobepa	4510	4430
EBES	4660	4630
GB-Inno-BM	7250	6560
GBL	2995	2980
Gevaert	6460	6350
Hoboken	7380	7250
Intercom	3650	3600
Kredietbank	13525	13300
Petrofina	7010	6950
Soc Generale	2650	2515
Sofina	8580	8580
Solvay	7950	8060
Traction Elec	5760	5770
UCB	6810	6880
Unerg	2750	2750
Vieille Montagne	6300	6290

Current Stock Index : 3382.70
Previous : 3397.48

Frankfurt

	Close	Prev.
AEG	326	331.60
Allianz Vers	2300	2370
Altana	435	449
BASF	322.50	325
Bayer	341.90	344.20
Bay. Hypo bank	612	617
Bay Vereinsbank	560	575
BBC	283	285
BHF-Bank	530	548
BMW	558	550
Commerzbank	312.50	327
Conti Gummi	225	230
Daimler-Benz	1316½	1332
Degussa	445	453
Deutsche Babcock	220	226
Deutsche Bank	828.50	835.50
Dresdner Bank	421	437.50
GHH	231	240
Harpener	355	355
Hochtief	920	910
Hoechst	321.90	326
Hoesch	179	182
Horten	234	235
Hussel	505	506
IWKA	318	316
Kali + Salz	327	330.80
Karstadt	376	380
Kaufhof	469	464.50
Kloeckner H-D	306	310
Kloeckner Werke	92	105.50
Krupp Stahl	187	186
Linde	633	647
Lufthansa	281	284
MAN	198	200
Mannesmann	268	273.50
Muench Rueck	3800	3800
Nixdorf	560	576
PKI	803	802
Porsche	1205	1230
Preussag	241	243
PWA	210.80	212
RWE	239.50	245
Rheinmetall	470	480
Schering	562	580
SEL	332.50	334.50
Siemens	715	725.50
Thyssen	187.50	190.20
Veba	305	306.50
Volkswagenwerk	563	570
Wella	824	825

Commerzbank Index : 2073.30
Previous : 2091.90

Hong Kong

	Close	Prev.
Bk East Asia	18.80	18.40
Cheung Kong	18.10	17.90
China Light	15.10	15.10
Green Island	7.70	7.80
Hang Seng Bank	42	43
Henderson	1.66	1.65
China Gas	12	12.10
HK Electric	8.25	8.30
HK Realty A	9.50	9.50
HK Hotels	33	33
HK Land	5.55	5.60
HK Shang Bank	7.55	7.50
HK Telephone	9.30	9.50
HK Yaumatei	3.30	3.35
HK Wharf	6.20	6.20
Hutch Whampoa	24.40	24.10
Hysan	0.61	0.60
Jardine	11.10	11
Jardine Sec	12	12.80
Kowloon Motor	9.50	9.50
Miramar Hotel	3.10	3.225
New World	5.30	5.30
SHK Props	10.80	10.40
Stelux	1.60	1.60
Swire Pacific A	31	31.25
Tai Cheung	1.67	1.68
Wing On Co	1.40	1.40
Winsor	6.40	6.20
World Int'l	2.10	2.075

Hang Seng Index : 1561.72
Previous : 1566.49

Johannesburg

	Close	Prev.
AECI	1200	1175
Anglo American	4385	4300
Anglo Am Gold	22700	22400
Barlows	1615	1555
Blyvoor	1575	1550
Buffels	7600	7500
De Beers	2110	2040
Driefontein	5450	5325
Freegold	3350	3225
GFSA	4075	4025
Harmony	3700	3650
Hiveld Steel	570	560
Kloof	2185	2160
Nedbank	620	625
Rusplat	3275	3200
SA Brews	1020	960
St Helena	3950	3900
Sasol	795	785
Welkom	2125	2050

Composite Stock Index : N.A.
Previous : 1413.30

London

	Close	Prev
AA Corp	515	514⅞
Allied-Lyons	315	300
Anglo Am Gold	578	577½
Ass Brit Foods	308	308
Ass Dairies	148	146
Barclays	527	514
Bass	760	720
B.A.T.	408	393
Beecham	355	348
BICC	333	330
BL	50	49
Blue Circle	661	648
BOC Group	368	373
Boots	276	271
Bowater Indus	320	318
BP	561	548
Brit Telecom	219	217
Brit Aerospace	558	561
Britoil	186	181
BTR	480	480
Burmah	347	347
Cable Wireless	682	680
Cadbury Schw	179	180
Charter Cons	241	241
Commercial U	304	303
Cons Gold	487	472
Courtaulds	289	286
Dalgety	273	268
De Beers	730	710
Distillers	630	621
Driefontein	$18¾	$18½
Fisons	536	530
Free St Ged	$11¼	311
GEC	202	202
Gen Accident	868	868
GKN	344	347
Glaxo	10 29/64	10 21/32
Grand Met	388	370
GRE	845	843
Guinness	289	281
GUS	11¼	11½
Hanson	180	179
Hawker	581	581
ICI	992	992
Imperial Group	335	333
Jaguar	465	470
Land Securities	315	318
Legal General	824	829
Lloyds Bank	587	582
Lonrho	286	288
Lucas	633	636
Marks and Sp	207	198
Metal Box	690	692
Midland Bank	484	482
Nat West Bank	832	817
P and O	525	526
Pilkington	446	450
Plessey	226	222
Prudential	912	909
Racal Elect	202	202
Randfontein	$93½	$93½
Rank	509	511
Reed Intl	831	834
Reuters	468	470
Royal Dutch £	49 13/64	49 3/32
RTZ	664	642
Saatchi	930	940
Sainsbury	396	398
Sears Holdings	128½	127½
Shell	756	743
STC	118	116
Std Chartered	549	547
Storehouse	340	328
Sun Alliance	703	703
Tate and Lyle	595	595
Tesco	333	330
Thorn EMI	472	479
T.I. Group	519	515
Trafalgar Hse	331	329
THF	196	194
Ultramar	185	186
Unilever £	15½	15 45/64
United Biscuits	239	240
Vickers	438	435
Woolworth	600	603

F.T. 30 Index : 1374.60
Previous : 1357.70
F.T.S.E.100 Index : 1644.40
Previous : 1622.60

Milan

	Close	Prev.
Banca Comm	28750	30350
Ciga hotels	6599	6650
CIR	11400	11480
Cred Ital	4189	4200
Eridania	15750	15500
Farmitalia	23850	24220
Fiat	10210	10000
Generali	110000	111000
IFI	23060	21600
Italcementi	58900	59300
Italgas	2997	3080
Italmobiliari	113800	120500
Medinbanca	190000	195000
Montedison	4120	4080
NBA	4770	4610
Olivetti	12210	12735
Pirelli	5225	5090
RAS	49100	248090
Rinascente	1400	1400
SIP	3610	3650
SME	2325	2371
Snia	6980	6850
Standa	17300	17480
Stet	5285	5266

MIB Current Index : 1443
Previous : 1450

Paris

	Close	Prev.
Air Liquide	648	612
Alsthom Atl.	423	430
Av Dassault	1190	1180
Bancaire	1183	1110
BIC	587	576
Bongrain	1705	1660
Bouygues	937	940
BSN-GD	3640	3400
Carrefour	3460	3330
Chargeurs	1135	1110
Club Med	510	484
Darty	2740	2640
Dumez	1115	1115
Elf-Aquitaine	226	215
Europe 1	1053	1030
Gen Eaux	1220	1210
Hachette	2199	2070
Lafarge Cop	1160	1090
Legrand	3100	3000
Lesieur	896	893
l'Oreal	3300	3120
Martell	1501	1450
Matra	1848	1762
Merlin	3130	2985
Michelin	2690	2475
Moet Hennessy	2146	2130
Moulinex	65.80	65.50
Occidentale	836	837
Pernod Ric	1022	985
Perrier	548	530
Peugeot	990	915
Printemps	565	560
Radiotechn	705	650
Redoute	2256	2225
Roussel Uclaf	1302	1340
Sanofi	687	653
Skis Rossignol	1190	1190
Telemecan	3005	2910
Thomson CSF	979	918
Total	328	318.50

CAC Index : 325.60
Previous : 315.90

Singapore

	Close	Prev.
Cold Storage	2.26	2.25
DBS	4.50	4.56
Fraser Neave	5.65	5.60
Haw Par	1.76	1.78
Inchcape	1.39	1.37
Malayan Banking	3.64	3.66
OCBC	6.05	6.30
OUB	2.14	2.12
OUE	1.70	1.78
Shangri-la	N.Q.	—
Sime Darby	1.23	1.25
S'pore Land	2.23	2.23
S'pore Press	5.45	5.60
S Steamship	0.52	0.53
St Trading	2.03	2.07
UOB	2.90	2.93
United Overseas	0.745	0.765

Straits Times Ind Index : 570.29
Previous : 578.56

Stockholm

	Close	Prev.
AGA	188	187
Alfa Laval	282	280
Asea	408	403
Astra	515	517
Atlas Copco	210	201
Boliden	170	170
Electrolux	274	287
Ericsson	278	278
Esselte	560	520
Handelsbanken	315	312
Pharmacia	215	221
Saab-Scania	585	585
Sandvik	805	805
Skanska	137	133
SKF	302	300
SwedishMatch	290	282
Volvo	305	306

Affaersvaerlden Index : 543.90
Previous : 543.80

Sydney

	Close	Prev.
ACI	3.90	3.56
ANZ	5.42	5.84
BHP	6.40	6.42
Boral	4.10	3.95
Bougainville	2.55	2.42
Coles Myer	4.85	4.85
Comalco	2.50	2.40
CRA	6.42	6.40
CSR	3.32	3.28
Dunlop	3.40	3.40
Elders Ixl	3.60	3.57
ICI Australia	2.50	2.42
Magellan	1.45	1.45
MIM	2.72	2.60
Nat Aust Bank	6.30	6.20
News Corp	17.20	15.50
N Broken Hill	2.34	2.33
Poseidon	3.25	3.25
Qld Coal Trust	1.39	1.38
Santos	3.82	3.85
Thomas Nation	3.60	3.45
Western Mining	3.66	3.50
Westpac Banking	5.80	6.02
Woodside	0.96	1

All Ordinaries Index : 1124.60
Previous : 1111.90

Tokyo

	Close	Prev.
Akai	395	399
Asahi Chemical	817	831
Asahi Glass	1020	966
Bank of Tokyo	838	848
Bridgestone	608	595
Canon	957	960
Casio	1450	1480
C.Itoh	534	524
Dai Nippon Print	1590	1540
Daiwa House	1070	1080
Daiwa Securities	1050	1080
Fanuc	6510	6650
Fuji Bank	1610	1620
Fuji Photo	1730	1780
Fujitsu	963	980
Hitachi	728	745
Hitachi Cable	849	850
Honda	1040	1050
Japan Air Lines	10100	10600
Kajima	699	660
Kansai Power	2780	2540
Kawasaki Steel	146	150
Kirin Brewery	1010	1080
Komatsu	471	479
Kubota	368	368
Kyocera	4090	4180
Matsu Elec Inds	1340	1340
Matsu Elec Works	1160	1160
Mitsubishi Bank	1580	1160
Mitsubishi Chem	554	565
Mitsubishi Elec	333	330
Mitsubishi Heavy	401	401
Mitsubishi Corp	676	675
Mitsui and Co	465	460
Mitsukoshi	698	702
Mitsumi	1160	1210
NEC	1170	1210
NGK Insulators	1000	985
Nikko Sec	885	878
Nippon Kogaku	1060	1090
Nippon Oil	965	951
Nippon Steel	166	169
Nippon Yusen	376	366
Nissan	546	550
Nomura Sec	1500	1530
Olympus	987	1000
Pioneer	1810	1840
Ricoh	856	883
Sharp	819	866
Shimazu	1000	965
Shinetsu Chemical	980	996
Sony	3430	3460
Sumitomo Bank	1940	1890
Sumitomo Chem	285	279
Sumitomo Marine	870	868
Sumitomo Metal	145	149
Taisei Corp	450	430
Taisho Marine	716	729
Takeda Chem	1270	1250
TDK	3630	3660
Teijin	505	506
Tokio Marine	1110	1140
Tokyo Elec. Power	3400	3570
Toppan Printing	1250	1220
Toray Ind	549	547
Toshiba	359	360
Toyota	1130	1150
Yamaichi Sec	885	885

Nikkei 225 : 14639.32
Previous : 14655.52
New Index : 1168.40
Previous : 1168.91

Zurich

	Close	Prev.
Adia	5050	5100
Alusuisse	730	730
Autophon	6875	6890
Bank Leu	4000	4200
Brown Boveri	1620	1650
Ciba Geigy	3885	3880
Credit Suisse	3790	3820
Electrowatt	3575	3600
Interdiscount	4375	4325
Jacob Suchard	7500	7600
Jelmoli	3450	3550
Landis Gyr	1910	1900
Moevenpick	5500	5550
Nestle	8775	8750
Oerlikon-B	1640	1650
Roche Baby	12850	13025
Sandoz	1710	1740
Schindler	4000	4125
Sulzer	450	465
Surveillance	5500	5500
Swissair	2040	2075
SBC	560	565
Swiss Reinsurance	2510	2575
Swiss Volksbank	2510	2550
Union Bank	4960	5050
Winterthur	6100	6100
Zurich Ins	2975	3050

SBC Index : 625.30
Previous : 630.40

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *March 18*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
230	Abti Prce	$26¼	26	26	−¼
2802	Acklands	$21	20⅞	20⅞	
3300	Agnico E	$24¼	23⅝	24	+⅛
4427	Agra Ind A	$14¼	14	14½	+½
106553	Alt Energy	$12¼	12⅛	12⅛	
11300	Alta Nat	$14	14	14	+¼
2019	Algoma St	$18⅛	17¾	17¾	
106140	A Barick o	$9⅞	9⅝	9⅝	+¼
4694	Atco I f	$9⅝	9½	9½	−⅛
10700	BP Canada	$30¼	30	30¼	+¼
14127	Bank BC	400	390	395	+5
99859	Bank N S	$13⅝	13½	13⅝	+⅛
200	Baton	$24¼	24¼	24¼	−¼
2128	Bonanza R	275	275	275	
7250	Bralorne	165	155	160	
183250	Bramalea	$16¼	16	16⅛	+¼
1400	Brenda M	$9	9	9	
50936	BCFP	$14⅝	14¼	14⅝	+⅛
14800	BC Res	157	155	155	+2
13612	BC Phone	$26⅜	26⅛	26¼	−⅛
308	Brunswk	$13	13	13	−⅛
1080	Budd Can	$38	37¾	37¾	−¼
23700	CAE	$21	20⅞	20⅞	+⅛
200	CCL A	$20⅝	20⅝	20⅝	+⅛
6440	CCL B f	$20½	20¼	20¼	
28163	Cad Frv	$16¼	15½	16⅛	+⅝
78875	Campeau f	$25	24½	25	+½
4648	C Nor West	$16¼	16¼	16¼	
700	C Packrs	$37	37	37	−½
366	Can Trust	$48	48	48	
905	C Tung	$7⅝	7¼	7¼	+⅛
108	CGE	$83	83	83	
237827	CI Bk Com	$19	18⅝	19	+⅜
136641	CTire A f	$14⅝	14⅜	14⅜	−⅜
247	C Util B	$18⅝	18⅝	18⅝	+⅛
2500	Cara	$25	24¾	25	+¼
1178	Celanese	$16	15¾	15¾	−¼
1300	Celan 175 p	$19½	19⅜	19½	+¼
113218	Centrl Tr	$16⅝	16⅜	16⅜	−⅛
21	CHUM	$49⅝	49⅝	49⅝	−1½
8300	Cineplex	$15⅝	15¼	15½	+⅛
66750	C Distb A	$6⅝	6⅛	6⅝	+⅛
38500	CDistb B f	$6⅝	6¼	6⅝	+¼
8470	CTL Bank	$9⅝	9⅝	9⅝	+⅛
100	Conwest A	$6⅝	6⅝	6⅝	+⅛
1466	Coseka R	170	166	170	+5
11900	Conron A	$18½	18	18	−½
2300	Crownx	$28⅝	28⅝	28⅝	+⅛
1800	Czar Res	155	150	150	
28247	Daon Dev	455	440	445	−10
10540	Denison A p	$10¼	10⅛	10¼	+⅛
21608	Denison B f	$10	9⅞	9⅞	
920	Develcon	430	430	430	+10
22300	Dicknsn A f	$8⅛	7⅞	7⅞	−¼
10400	Dicknsn B	$8	7⅞	7⅞	−¼
15901	Dofasco	$31⅛	30¾	30¾	−⅛
1700	Donohue	$27½	27¼	27½	+½
1410	Du Pont A	$32⅝	32⅜	32⅝	+⅝
9968	Dylex A	$18¼	17¾	18	−¼
2650	Elcham X	$11⅝	11½	11½	−⅛
825	Emco	$27¼	27	27	−¼
8900	Equity Svr	$5¼	5⅛	5⅛	
3030	FCA Intl	$16	15¾	15¾	−⅛
3824	C Falcon C	$16⅝	16½	16⅝	+⅛
100859	Ficnbrdge	$23⅝	23¼	23½	
44954	Fed Ind A	$15½	15¼	15½	+⅛
1300	F City Fin	$11½	11⅛	11½	+¼
2274	Gendis A	$39⅝	38⅝	39	+⅛
6762	Geac Comp	$7¼	6⅞	7⅛	+⅜
14700	Gibraltar	$10	9½	9⅞	+⅜
5905	Goldcorp f	$7⅝	7⅛	7⅛	−¼
2440	Graff G	$15½	15½	15⅝	+¼
15450	GL Forest	$23½	23¼	23¼	−⅜
4800	*Greyhnd*	$27¼	27¼	27¼	
6618	Hawker	$25⅝	25⅝	25⅝	+¼
15969	Hayes D	$14⅝	13⅞	14⅛	+½
19551	Hees Intl	$29	28⅝	28⅝	−⅜
1600	Hollinger 1	$18½	18	18½	
12068	H Bay Co	$27¼	26½	26⅞	−⅜
47399	Imasco	$30½	29¾	30½	+¾
14550	Indal	$24⅝	24	24⅝	+⅛
400	Inglis	$20½	20⅜	20½	
2587	Inland Gas	$11¼	11¼	11½	−⅛
77864	I Corona o	$24⅝	23¾	24⅛	−⅝
33175	Intl Thom	$9⅝	9	9⅛	+¼
7417	Inter Pipe	$40⅝	40⅝	40⅝	+⅛
700	Ipsco	$10½	10½	10½	+¼
400	Ivaco B	$25	25	25	+½
8940	Jannock	$24⅝	24¼	24¼	−⅛
29400	Kelsey H	$22	21⅝	22	+¼
922	Kerr Add	$15¼	15⅛	15⅛	+⅛
35536	Labatt	$38⅝	38⅜	38½	+⅜
6800	LOnt Cem	$23⅝	22¼	23½	−⅜
6950	Locana	$9¼	8⅞	9	+⅛
1200	Loblaw Co	$27	27	27	

Sales	Stock	High	Low	Close
7362	Lumonics	$15⅝	15⅛	15¼
1100	MDS H A	$17¼	17¼	17¼
22900	MICC	410	395	410
7140	Mclan H X	$19¼	18⅞	18⅞
17132	Maritime f	$14⅝	14¼	14¼
600	Merland E	211	210	210
6179	Molson A f	$24⅝	24⅜	24⅜
1450	Nabisco L	$34⅝	34¼	34¼
270757	Noranda	$18⅝	17⅞	18½
74833	Norcen	$13⅝	13¼	13⅜
61395	Nva AltA f	$6	5⅞	5⅞
3000	Nowsco W	$10⅝	10¼	10⅝
11801	NuWst sp A	35	34	34
100	Oakwood	$5⅝	5⅝	5⅝
24150	Omnibus o	340	335	335
4750	Oshawa A f	$40	39¾	39¾
4830	Pac W Airln	$13⅝	13	13⅛
1900	Pamour	$10⅝	10¼	10⅝
16050	PanCan P	$24	23⅝	24
708	Pembina	$15⅝	15¼	15⅝
1050	Pine Point	$8⅝	8⅝	8⅝
28310	Placer	$24	23⅝	23⅞
3200	Que Sturg o	450	440	440
1300	Rayrock f	$6⅝	6⅝	6⅝
13550	Redpath	$21⅜	21⅜	21⅜
3509	ReedSt 1 Sp	$53⅛	52	53⅛
38450	Rogers A	$21⅛	20¾	20⅞
1000	Roman	$11⅝	11⅝	11⅝
400	Rothman	$31	30⅞	30⅞
7980	Sceptre	300	290	300
100	Scotts f	$36	36	36
125155	Sears Can	$13⅝	13⅛	13⅝
3100	Selkirk A f	$26	25⅞	25⅞
122050	Shell Can	$22⅝	22⅛	22⅝
37725	Sherritt	$7⅞	7⅝	7⅞
5200	Slater B f	$12¼	12	12
9570	Southam	$19⅝	19¼	19⅝
4777	Spar Aero f	$26	25½	25⅞
38178	Stelco A	$28	27⅝	27⅞
50	Sulpiro	73	73	73
3000	Sleep R	285	280	285
5000	Tara	$19	19	19
6540	Teck Cor A	$23½	23⅛	23⅛
129886	Teck B f	$24½	23¾	24⅛
25411	Tex Can	$27⅝	25⅝	27
13975	Thom N A	$28⅝	27⅝	28
105783	Tor Dm Bk	$23⅝	23¼	23
19675	Torstar B f	$47⅛	46⅝	47
710	Traders A f	$33⅝	33½	33
100	Trns Mt	$10⅝	10⅝	10
2000	Trinity Res	112	112	112
47654	TrnAlta UA	$27½	26¾	27
48786	TrCan PL	$18¼	17⅞	18
14670	Trimac	225	210	225
70795	Triton A	$30¼	30¼	30
12650	Trizec A f	$35	34½	35
107850	Turbo	50	46	46
20897	Unicorp A f	$8⅛	8	8
567	Un Carbid	$16¾	16½	16
13433	U Entprise	$11¾	11⅝	11
3170	U Keno	$8	7⅞	7
2764	Versil A f	330	325	325
800	Vestgron	247	247	247
5600	Wardair	$18¼	18	18
2033	Weldwod.	$22½	22¼	22
57943	Westmin	$9⅝	9⅝	
3591	Weston	$128	127½	12
134670	Woodwd A	$6⅝	6⅝	
	Total sales	25,803,749 shares		

TSE 300 Index: Close 2,984.20

Montreal *Ma[rch 18]*

Sales	Stock	High	Low
145478	Bank Mont	$30½	29½
2790	BombrdrA	$17⅝	17½
3175	BombrdrB	$17½	17⅛
608	CB Pak	$28⅝	28⅛
21960	Cascades	$15⅝	15⅛
14416	ConBath	$24⅝	24½
24737	DomTx1A	$18⅝	18¼
22218	Gaz Metro	$11¼	11⅛
11311	MnlTrst	$19½	19
54214	NatBk Cda	$25⅝	25¼
31535	Power Corp	$27⅝	26⅝
9843	Provigo	$18⅝	18½
680	RollandA	$21⅛	21½
28512	Royal Bank	$31	30⅝
6220	RoyTrstco	$30⅝	30¼
3480	SteinbrgA	$42½	41⅞

Total Sales 4,479,442 shares.

Industrials Index: Close 1,431.74

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SPORTS

Reuter-United Press International

Cerezo, Roma's Brazilian midfielder, splitting two Wrexham players in the 1984 Cup Winners' Cup.

Italian Soccer Pilgrims Pursuing the Brazilian Ideal

International Herald Tribune

LONDON — Italy, you may be sure, is the center of soccer's universe. It uses the lire to collect the game's treasures the way J. Paul Getty used the dollar to gather in works of art.

Who could not be satisfied at seeing the finest Latin Americans and Europeans blending every week? Who could want more than the World Cup, the World Club Cup, the European Cup in their national trophy cabinet?

Italians, of all people.

Last Sunday, ignoring the fact that Roma and Juventus — champions for the past two years — were joined in combat for the league title, a group of Italian fanatics were in Budapest paying homage to Brazilian reserves.

Their weekend abounded with irony. The Brazilians, 3-0 losers to Hungary in the Nepstadion, included at most four players who will be in the World Cup in June. There was no Zico, no Socrates, no Falcao because of injuries emanating from their Italian club days. There was no Junior, no Cerezo, no Dirceu and no Edinho because their clubs in Italy had prior claim.

And while there were no Brazilian goals in Budapest, or in Frankfurt against West Germany three days earlier, there was an apparently stupendous goal by Cerezo during Roma's emphatic 3-0 victory over Juventus on Sunday. Cerezo, the tall, slender mulatto whose father was a clown, came to Italy as one of the strongmen of Brazil's midfield and developed so powerfully that Roma could well afford to allow Falcao to return home.

So the sting was on those Italian supporters who spent time and money shadowing inferior Brazilians around Europe? "Not at all," insists Dante Cocchi, their leader.

"Our club was founded to better appreciate and follow the most popular sport — football — in its most exalted form, the Brazilian one. In Italy these players are subjected to the defensive intinct that seems to be the most marked tactic of Italian athletes . . . and so we see the prizes as jewels worn on the wrong hand."

Cocchi's message was available in printed form inside the Brazilians' hotel last weekend. Cocchi's Bologna-based club, simply labeled "Brasil Club," was welcomed in the same way Brazil embraces any fans anywhere who understand the language of its football.

To share that language requires no knowledge of Portuguese. You *must simply be as naive as Cocchi* and his friends, and as myself, in believing that even in the 1980s, with all that the cheats and the dulled musclemen have done to our game, there must be fantasy in the play.

Brazil was too ill-prepared, too inexperienced, too unskilled and too damned cold in grey Budapest on Sunday. But I, the Italian groupies and 3,000 Hungarians of all ages who flocked to their training were relieved simply to get so close and find ourselves so welcomed by the team that represents our ideals.

Temperatures forced Brazilians to play in gloves — but this is supposed to be spring, and it's high time the sap rose. For the first time since Brazil lost, *to Italy*, in the 1982 World Cup semifinal, there seem to be players who concentrate on the ball and not the opponent winning soccer's greatest prize.

Sure, France and Denmark briefly toyed with the philosophy

ROB HUGHES

in 1984. But the extra dimension, reached only once in Europe (by the Magical Magyar Hungarians of the 1950s), is pure Brazilian.

Every report out of Rio de Janeiro since the last World Cup has been filled with pessimism, with talk of violent anti-play, of economic greed supposedly stunting the Brazilian art.

Even Pelé, who dubbed soccer the beautiful game, subscribed to the paranoia, to the belief that the "old" men of '82 were too frail and the youngsters not of the same caliber.

Nonsense, Pelé: Senor Cocchi and I won't have it. We won't lose faith in the Brazilian pipe dream until we have to. Call it a blind belief in an old friend, but did we not see — fleetingly, it has to be said — how Socrates recalled the magic in Frankfurt?

After his wasted year in Florence and his severe injury since, Socrates is dependent on his surgical friends to reach Mexico. Yet his trademark, the astounding back-flick with the sole of his boot, is as breathtaking as ever.

Falcao's blond hair may be thinning, he also might not have fancied (sorry, might not have been fit enough for) the fray in Hungary where, as Franz Beckenbauer had forewarned, Brazil met a better team than West Germany.

But the truth, as Brazilian Manager Tele Santana kept telling us, was that Brazil did not want to tour central Europe so cold and so early in its preparation. Alas, money now counts for more than protecting even the best of reputations, and only a complete fool (as opposed to us dreamers) could have expected a half-strength Brazil to be a match for top Europeans in midseason.

Cocchi knows. His "Brasil Club" studies video tapes and also makes pilgrimages to the Maracana in Rio. True Brazilian technique flourishes in the heat of the sun and on the beat of the drum, both absent in Budapest.

His club was formed *after* Italy had knocked Brazil out of the 1982 World Cup. It believes that the rough "industrial" nature of Italian play reduces soccer to tactics and negativism that stifle the emotions felt by spectators — and "transmits the mentlity of rough football to pupils in Italian nurseries, who become its victims, and incites crime in the stands."

Back in his clubhouse in Bologna, Cocchi works toward his dream of Italian boys' playing from infancy like Brazilians. "We say winning and not losing are not the same thing," he concludes. "We say 'no' to football without fantasy."

Coming back to reality, he can expect precious little fantasy in Turin Wednesday night, when Juventus attempts to defend its European crown against Barcelona. Neither team is in good form, neither gave value for money in the first leg (1-0, Barcelona) and neither will think about the spectator's fantasy so much as the bonus that will be paid to the winner.

If it's fantasy you really want, what price this being the year of the grey mouse? Kuusysi Lahti, those Finnish part-timers whose season has gone into winter hibernation since they put out the Yugoslav and Soviet champions, are still mocking the Eastern bloc giants.

Lahti, nicknamed the Little Grey Mouse, stands at 0-0 against Steau Bucharest, the Romanian Army team, after the away match. But things are not as sterile as they sound: Lahti has had to find four new players to replace those, including top scorer Ismo Lius, who have been tempted to bigger clubs between the European rounds.

It also had to find a ground clear of snow — and big enough to quintuple its own 3,000 seating capacity — if Finns are to be there to tell their grandchildren of the day they roared the mouse all the way to a European Cup semifinal.

Of mice or men, we *all* have our dreams. What is sport without them?

Clemson, Ohio State Advance

Compiled by Our Staff From Dispatches

NEW YORK — Clemson's Cliff Ellis wants to prove the NCAA was *wrong and Ohio State's Eldon* Miller wouldn't mind having the last laugh on those who fired him.

They, along with seven other college basketball coaches with teams still alive in the National Invitation Tournament, have another hurdle: To get to New York and the NIT semifinals, a team must first win a third game at a regional site. None has yet, but that doesn't stop them from dreaming.

"New York City!" shouted freshman Jay Burson after his 11-point performance off the bench turned a 12-point Ohio State deficit into a 71-65 victory over Texas in a second-round game Monday night. "Before, we didn't have anything to play for. Now we have the NIT."

Ellis said his Clemson Tigers should have been selected for the more prestigious NCAA tournament. "There is no question we are a good team, and we set out to prove that to the NCAA tonight," Ellis said after Clemson beat Georgia, 77-66. "Our mission is to prove that we are among the best teams in the nation."

And then there was Miller, fired after 10 seasons at Ohio State and already hired by Northern Iowa. "I'm willing to delay my move a little while," he said. "I'm not quite ready to leave. Madison Square Garden is where basketball started."

That would be Friday night, when the Buckeyes are at home against either Brigham Young or California-Irvine, who were to meet Tuesday night in the remaining second-round game (see *Scoreboard* for quarterfinal pairings).

Clemson 77, Georgia 65: In Athens Georgia, Clemson won thanks *to 24 points apiece from Horace* Grant and Glenn Corbit. Grant scored 14 in the first half as the Tigers got away to a 35-32 lead.

Grant scored six points in a 10-2 rally late in the first half that gave the Tigers the lead and the momentum. Corbit and Glen McCants had four points each in an 8-0 run early in the second half that boosted Clemson into a 43-32 edge. Georgia (17-13) got 17 points from Donald Hartry.

Ohio St. 71, Texas 65: In Columbus, Ohio, solid play by substitute guards Burson and Curtis Wilson scored only seven points. "I felt it was in when I let it go — there was no doubt in my mind."

Reserve freshman guard Clifford Lett scored seven of his 16 points in the final 3:38 as Florida withstood a late TCU rally. Andrew Moten was the winners' leading scorer with 20 points.

TCU (22-9) got 21 points from Carl Lott, who hit five straight jumpers down the stretch. Carl Holcome had six points in the rally as the Horned Frogs tied the game at 73-73 and 75-75 after trailing, 63-52.

Louisiana Tech 77, McNeese St. 61: In Ruston, Louisiana, 20 points and 11 rebounds from junior forward Robert Godbolt powered Louisiana Tech, which also got 16 points from Willie Bland and 10 from Louis Cook.

McNeese State, winners twice over Tech during the regular season, finished the year at 21-11. Kenny Jimerson, who fouled out with 2:18 remaining, and reserve Michael Cutright led the losers with 16 points each.

SW Missouri St. 83, Marquette 69: In Springfield, Missouri, the Bears got 22 points from Winston Garland and 21 from Phil Schlegel. They built a 39-27 halftime lead, but Marquette cut the gap to five on two occasions, the last at 59-54 with 7:39 left in the game.

Marquette's Kerry Trotter fouled out with 4:53 left, and, arguing the call, was assessed three consecutive technical fouls; Southwest Missouri capitalized by scoring seven straight points for a 72-57 lead. Marquette (19-11) got 18 points from David Boone, who also had 11 rebounds.

Wyoming 99, Loyola (California) 90: *In* Laramie, Wyoming, Fennis *Dembo scored 24 points and* Wyoming made 74 percent of its shots from the floor as it rolled to a 57-41 halftime lead and cruised the rest of the way. Dembo led a 17-7 run that turned a three-point lead into a 42-31 margin with 4:05 remaining in the half.

Finishing at 66 percent from the floor, Wyoming got 20 points apiece from Turk Boyd, Les Bolden and Eric Leckner.

Loyola (19-11) was led by Mike Yoest's 25 points, Forrest McKenzie's 24 and 22 from Keith Smith. *(AP, UPI)*

NIT BASKETBALL

punctuated Ohio State's clinching rally, and forward Brad Sellers contributed a game-high 25 points for the winners.

Wilson, a sophomore who had 17 points and six assists, and Burson sparked a spurt in which OSU ran off 10 of 12 points after leading, 54-52, with 3:28 remaining. The Buckeyes took command after John Brownlee, the Longhorns' 6-foot-10 (2.08-meter) center fouled out with 17 points.

Patrick Fairs had 18 points for Texas (19-13), which led by 24-12 late in the first half.

Providence 90, George Mason 71: In Providence, Rhode Island, Harold Starks and Steve Wright led a second-half surge that buried George Mason and preserved some dignity for the Big East Conference, which sent six teams into postseason basketball tournaments.

Last year the league provided three of the final-four NCAA teams, including Villanova, the eventual national champion. Villanova, 1984 national titlist Georgetown, Syracuse and St. John's all were eliminated from the NCAA tourney last weekend; Pittsburgh was knocked out of the NIT in the first round.

Dave Kipfer led Providence with 19 points, Don Brown added 18, Starks 16 and Wright 10. George Mason, 20-12 after playing in its first postseason tournament, was paced by Rob Rose with 23 points and Kenny Sanders with 14.

Providence had a 49-37 rebounding advantage. "I told them, 'You can't win unless you're monsters on the backboard,'" said Rick Pitino, the winning coach. Observed Joe Harrington, coach of 20-12 George Mason: "They outrebounded us, outhustled us. They were in our faces the whole night."

Florida 77, TCU 75: In Gainesville, Florida, Joe Lawrence won the game with a 22-foot jump shot with one second to play. Lawrence scored after pulling down a tipped rebound of Ronnie Montgomery's missed shot and exchanging passes *with Montgomery before hitting* from the left corner.

"I've always been confident in my shooting," said Lawrence, who

NIT Tournament

FIRST ROUND

Texas Christian 76, Montana 69; McNeese St. 86, Dayton 75; Providence 72, Boston U. 69; SW Missouri St. 59, Pittsburgh 52; Florida 81, S. Mississippi 71; Georgia 95, Tenn.-Chattanooga 81; Clemson 99, Middle Tennessee St. 81; Marquette 79, Drake 59; Brigham Young 67, S. Methodist 63; George Mason 65, Lamar 63; Texas 69, New Mexico 66; Louisiana Tech 67, N. Arizona 61; Wyoming 79, Texas A&M 78; Loyola, Calif. 80, California 75; Cal-Irvine 80, UCLA 74; Ohio St. 65, Ohio U. 62

SECOND ROUND

March 17

Clemson 77, Georgia 65; Florida 77, Texas Christian 75; Providence 90, George Mason 71; Ohio St. 71, Texas 65; Louisiana Tech 77, McNeese St. 61; SW Missouri St. 83, Marquette 69; Wyoming 99, Loyola (Calif.) 90

March 18

Cal.-Irvine, 17-12, at Brigham Young, 17-13

QUARTERFINALS

March 20

SW Missouri St., 24-7, at Florida, 18-12

Louisiana Tech, 18-13, at Providence, 17-13

Clemson, 19-14, at Wyoming, 22-17

March 21

Cal.-Irvine vs. Brigham Young winner at Ohio St., 16-14

Another West German Climbs the Tennis Ladder

By Peter Alfano
New York Times Service

NEW YORK — In an era of self-promotion, Steffi Graf is rapidly becoming an aberration. In the past 15 months, she has quietly climbed the tennis ladder, overlooked at times, overshadowed by those who have had spectacular but fleeting encounters with success. Graf, 16, has moved into the sport's upper crust without the benefit of a single tournament victory or upset of those tennis perennials, Chris Evert Lloyd and Martina Navratilova. But she is No. 3 in the current computer rankings and is widely touted as the sport's future queen.

Compare Graf's rise in prominence, for example, with that of her West German countryman, Boris Becker, the supernova of the men's tour in 1985. It is a little like the story of the tortoise and the hare. Becker, then 17, surprised the tennis world last July when he won the men's singles title at Wimbledon. But what could he possibly do for an encore?

Graf has not even been in the final of a grand-slam event, but she has been the runner-up in five tournaments since January 1985, has reached the semifinals of three more — among them the U.S. Open — and has advanced to the fourth round of Wimbledon and the French Open. She is a model of consistency and her overall results compare favorably with Becker's. In West Germany, however, the word for tennis is Becker.

"I know him quite well," Graf said. "We used to practice together sometimes. There was no way I thought he could win at Wimbledon. But he just played unbelievably."

Among the women, Graf has been compared to Gabriela Sabatini of Argentina, another teenager for whom 1985 was a breakthrough year. With her photogenic smile, long, graceful strides and a slingshot topspin forehand, Sabatini, at 15, captured the imagination of tennis fans and the hearts of gawking ballboys the world over. A future No. 1, tennis observers proclaimed — unless, that is, Hollywood beckoned first.

"I didn't mind at all the attention she got last year," Graf said. "I like it more when the attention is on the other players."

The increasingly difficult spotlight was on Graf here Monday night, when she played the opening match of the Virginia Slims Championships. Seeded third, Graf won, 6-0, 6-7 (5-7), 6-2 — defeating none other than Sabatini.

Among the younger players on the tour, Graf is regarded as having the best all-round game, relying on a formidable forehand that Evert said may be the best among the women. She has a better-than-average serve and a slice backhand that gives her variety in what otherwise is a power game.

Graf, 5-foot-8 and 116 pounds (1.72 meters, 52.6 kilograms), moves well and is considered a better strategist than Sabatini. Evert thinks Graf's advantage is her consistency.

Essentially, she is a baseliner, but more aggressive than her U.S. counterparts, who often are content to wait for an opponent to make a mistake. She hits the ball hard enough to eventually develop an effective serve-and-volley game. In time, she may be compared more to Navratilova than Evert.

"I have to do more of that serve-and-volleying," she said. "But I would never totally play that way. I'm starting to enjoy it *more and more, though.*"

There is a tendency to think of a No. 3 player as a finished product, in need of refinement, perhaps, but basically nearing or having reached a peak. That is not the case with Graf. There is much work to do, she said, and her computer ranking is just a number without any real meaning at this time.

"I don't think No. 3 is what I am," she said. "There are more players that are better than me. I have a lot of improving to do and would just like to stay in the top 10 this year. There is no pressure on me to stay No. 3.

She is not just being humble. Graf has jumped ahead of Pam Shriver, Hana Mandlikova, Helena Sukova, Claudia Kohde-Kilsch, Manuela Maleeva, Kathy Rinaldi and Zina Garrison in the rankings. No wonder Peter Graf, her father and coach, is also downplaying his daughter's success, preferring to talk about the depth in the women's game and how he, too, would be pleased if she solidified a place anywhere in the top 10.

The Grafs know recognition is based on more than winning. Some players have personalities that make them media favorites. Others, such as Becker, have won a major title before their time. Then, there are those who have a certain style or flair on the court that calls attention to them.

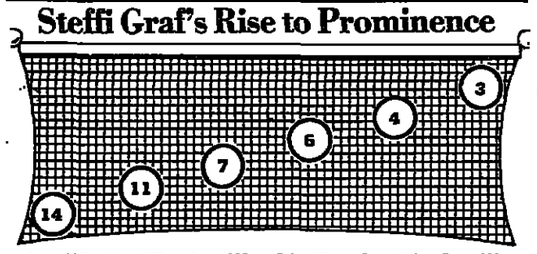
"We have a different mentality," her father said. "We Germans, or maybe we Grafs, are more quiet. We like to have people talk about Boris and Gabriela. *Then, we can work much* better in peace and quiet."

When Graf moved up to the third ranking two weeks ago, though, it created an unexpected fuss in West Germany, where so much attention has been focused on Becker. He has been unable to travel anywhere in the country, or in Europe, for that matter, without a horde of admirers and gossip-page journalists in hot pursuit.

It's as if tennis wasn't played in West Germany before him, although the country boasts such world class players as Graf, Kohde-Kilsch, Sylvia Hanika and Eva Pfaff.

"All the years before Becker, there were the German girls," Peter Graf said. "No one knew Boris. But it is unbelievable how much a difference there is be*tween men and women. If Steffi* had won a grand slam, it would not be the same."

Steffi Graf's Rise to Prominence



April, 1985	May, 1985	Aug., 1985	Oct., 1985	Feb., 1986	Feb., 1986
Reaches semifinals, Family Circle Cup	Round of 16, French Open	Runner-up, Mahway, N.J.	Semifinals, Filderstadt, West Germany.	Runner-up, Key Biscayne, Fla.	Runner-up, Lipton Intl. Boca Raton, Fla.
14	11	7	6	4	3

Graf: "I like it more when the attention is on the other players."

The New York Times

Nordiques Rally, Win; Goulet Stars

Compiled by Our Staff From Dispatches

MONTREAL — Michel Goulet makes a habit of scoring 50 goals a season. Three- and four-goal games are nothing new to him. Leading the Quebec Nordiques past their National Hockey League archrivals, the Montreal Canadiens, also seems to come naturally for the all-star left wing.

NHL FOCUS

Goulet scored four goals Monday night as the Nordiques outskated the Canadiens, 8-6, and took a three-point lead over Montreal in the Adams Division race. Quebec won six of its eight 1895-86 meetings with Montreal.

The four goals boosted Goulet to 52 for the season, the fourth straight in which he has scored at least 50.

"This was the first time I played against Montreal when they were this disorganized," Goulet said. "We had a few 2-on-1s and a few 3-on-2s, and I had lots of time to shoot. That was the difference. It looked like they didn't press and skate like they used to."

Montreal got off to a fast start, jumping ahead 3-0 in the game's first 10 minutes. But Goulet led Quebec into a 3-3 tie and, after the Canadiens went ahead again, he scored three times as the Nordiques collected five straight goals.

Dale Hunter set up four goals, including the three by Goulet. "Michel [Bergeron, the Quebec coach] just told us to relax and quiet down," Hunter said.

Goulet praised Hunter's passing: "Dale deserves a lot of the credit because he hit me pretty good with passes on three of my goals. It seems like the puck was following me around all night."

Montreal goalie Patrick Roy gave Goulet a gift when he cleared the puck onto Goulet's stick early in the third period. "It's not often when the opposition goaltender sets you up for a goal," said Goulet. "I must thank him some day."

Stephane Richer, a Canadien rookie, scored his first NHL hat trick. *(AP, UPI)*

SCOREBOARD

Basketball

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
x-Boston	54	13	.806	—
x-Philadelphia	44	25	.638	11
New Jersey	35	35	.500	20½
Washington	32	36	.471	22½
New York	20	49	.290	35
Central Division				
x-Milwaukee	46	22	.676	—
x-Atlanta	43	26	.623	3½
x-Detroit	40	29	.580	6½
Cleveland	25	43	.368	21
Indiana	25	45	.357	22
Chicago	24	45	.348	22½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	42	26	.618	—
Denver	41	27	.603	1
Dallas	36	31	.537	5½
Utah	34	35	.493	8½
San Antonio	31	38	.449	11½
Sacramento	30	38	.441	12
Pacific Division				
y-L.A. Lakers	51	16	.761	—
Portland	34	36	.486	18½
Phoenix	26	40	.394	24½
Seattle	25	42	.373	26
L.A. Clippers	25	43	.368	26½
Golden State	23	46	.333	29

(x-clinched playoff berth)
(y-clinched division title and playoff berth)

MONDAY'S RESULTS

New York 24 19 22 27— 92
Indiana 30 30 23 29—112

Williams 15-26 10-11 40, Tisdale 8-12 1-1 17; Bailey 8-19 5-7 21, Orr 7-13 1-2 15, Walker 4-11 7-8 15. Rebounds: N.Y. 66 (Bailey 16); Ind. 49 (Williams 14). Assists: N.Y. 23 (Walker 8); Ind. 32 (Richardson 7).

New Jersey 37 32 26 35—130
Washington 29 21 24 36—102

Birdsong 10-16 1-3 21, King 6-12 8-8 20; Roundfield 9-12 6-9 24, Malone 6-14 6-6 18. Rebounds: N.J. 50 (B. Williams 9); Wash. 42 (Roundfield 7). Assists: N.J. 33 (Ransey, Johnson 6); Wash. 21 (Robinson 6).

Chicago 29 15 21 31— 96
Atlanta 29 21 29 27—106

Wilkins 12-25 5-8 29, Wittman 8-13 3-5 19; Oakley 8-13 4-7 20, Jordan 6-16 9-10 17. Rebounds: Chi. 69 (Oakley 15); Atl. 46 (Wilkins 13). Assists: Chi. 18 (Macy 6); Atl. 29 (Webb 10).

Philadelphia 23 29 28 24 14—118
Cleveland 28 26 28 22 8—112

Barkley 9-14 3-5 21, Threatt 10-17 1-2 21, Malone 6-12 8-9 20, Cheeks 9-16 2-4 20; Free 14-25 2-4 32, Turpin 12-20 4-4 28. Rebounds: Phil. 55 (Malone 14); Cle. 47 (Turpin 11). Assists: Phil. 22 (Cheeks 7); Cle. 32 (Bagley 15).

Detroit 28 27 23 28—106
Utah 29 28 27 23—107

Dantley 10-17 5-6 25, Malone 7-14 3-6 17; Thomas 12-25 8-12 32, Laimbeer 12-24 2-2 26. Rebounds: Det. 51 (Laimbeer 21); Utah 60 (Eaton 15). Assists: Det. 23 (Thomas 11); Utah 30 (Stockton 13).

NIT Tournament

FIRST ROUND

Texas Christian 76, Montana 69; McNeese St. 86, Dayton 75; Providence 72, Boston U. 69; SW Missouri St. 59, Pittsburgh 52; Florida 81, S. Mississippi 71; Georgia 95, Tenn.-Chattanooga 81; Clemson 99, Middle Tennessee St. 81; Marquette 79, Drake 59; Brigham Young 67, S. Methodist 63; George Mason 65, Lamar 63; Texas 69, New Mexico 66; Louisiana Tech 67, N. Arizona 61; Wyoming 79, Texas A&M 78; Loyola, Calif. 80, California 75; Cal-Irvine 80, UCLA 74; Ohio St. 65, Ohio U. 62

SECOND ROUND

March 17

Clemson 77, Georgia 65; Florida 77, Texas Christian 75; Providence 90, George Mason 71; Ohio St. 71, Texas 65; Louisiana Tech 77, McNeese St. 61; SW Missouri St. 83, Marquette 69; Wyoming 99, Loyola (Calif.) 90

March 18

Cal.-Irvine, 17-12, at Brigham Young, 17-13

QUARTERFINALS

March 20

SW Missouri St., 24-7, at Florida, 18-12

Louisiana Tech, 18-13, at Providence, 17-13

Clemson, 19-14, at Wyoming, 22-17

March 21

Cal.-Irvine vs. Brigham Young winner at Ohio St., 16-14

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
x-Philadelphia	46	21	4	96	297	219
x-Washington	45	20	5	95	271	232
NY Islanders	34	26	10	78	280	253
NY Rangers	33	32	5	71	243	235
Pittsburgh	31	32	8	70	279	261
New Jersey	22	45	3	47	261	326
Adams Division						
Quebec	39	28	5	83	298	262
Montreal	37	29	6	80	305	253
Boston	33	29	8	74	275	256
Buffalo	33	32	6	72	269	263
Hartford	33	35	2	68	283	271

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Chicago	35	28	8	78	316	311
x-Minnesota	33	29	9	75	291	272
x-St. Louis	33	30	8	74	281	267
Toronto	23	41	6	52	288	340
Detroit	15	49	6	36	230	368
Smythe Division						
y-Edmonton	50	15	6	106	380	276
x-Calgary	35	28	8	78	305	274
Winnipeg	23	42	6	52	256	328
Los Angeles	21	42	7	49	252	345
Vancouver	18	39	12	48	235	285

(x-clinched playoff berth)
(y-clinched division title)

MONDAY'S RESULTS

Washington 0 4 1—5
Pittsburgh 0 3 0—3

Christian 2 (35), Carpenter (24), Laughlin (23), Murphy (18); Hannan (12), Mantha (14), Duguay (21). Shots on goal: Washington (on Romano) 5-13-8—26; Pittsburgh (on Jensen) 6-12-8—26.

Quebec 3 1 4—8
Montreal 4 0 2—6

Patrick (61, Sauve (16), Goulet 4 (52), Cote 2 (12); Green (3), Gainey (18), Richer 3 (29), Nilan (19). Shots on goal: Quebec (on Roy, Soetaert) 11-8-10—29; Montreal (on Malarchuk) 12-5-10—27.

Los Angeles 1 1 4—6
Toronto 3 2 2—7

Daoust (7), Fryer 2 (27), Innocak (18), Ferraus 2 (31), Clark (31); Nicholls (32), Williams (19), Erickson (19), Fox 3 (7). Shots on goal: Los Angeles (on Edwards, Wregget) 6-18-18—32; Toronto (on Janecyk, Melanson) 15-13-4—32.

St. Louis 2 1 2 0—5
Minnesota 2 2 1 1—6

Ciccarelli 3 (38), Acton (22), Wilson (1), Graham (20); Federko 2 (31), Gilmour (23), Lavalle (15), Beers (12). Shots on goal: St. Louis (on Beaupre) 9-11-16-2—38; Minnesota (on Wamsley) 15-12-5-2—34.

Tennis Leaders

MEN

Earnings

1, Ivan Lendl, $180,652. 2, Joakim Nystrom, $101,749. 3, Brad Gilbert, $86,871. 4, Stefan Edberg, $68,300. 5, Mats Wilander, $67,904. 6, Yannick Noah, $67,685. 7, Jimmy Connors, $58,592. 8, Thierry Tulasne, $45,484. 9, Guy Forget, $42,090. 10, Anders Jarryd, $36,673.

Computer Rankings

1, Ivan Lendl, 182.76 points. 2, John McEnroe, 135.85. 3, Mats Wilander, 119.75. 4, Jimmy Connors, 90.27. 5, Boris Becker, 78.06. 6, Stefan Edberg, 77.23. 7, Yannick Noah, 68.24. 8, Joakim Nystrom, 66.10. 9, Anders Jarryd, 53.11. 10, Miloslav Mecir, 51.00.

Grand Prix Points

1, Ivan Lendl, 1,250. 2, Joakim Nystrom, 798. 3, Yannick Noah, 514. 4, Jimmy Connors, 480. 5, Brad Gilbert, 468. 6, Mats Wilander, 423. 7, Stefan Edberg, 392. 8, Thierry Tulasne and Tim Mayotte, 280. 10, Anders Jarryd, 270.

WOMEN

Earnings

1, Chris Evert Lloyd, $215,325. 2, Martina Navratilova, $156,950. 3, Helena Sukova, $106,875. 4, Steffi Graf, $78,200. 5, Pam Shriver, $71,150. 6, Kathy Rinaldi, $63,112. 7, Kathy Jordan, $50,150. 8, Claudia Kohde-Kilsch, $44,250. 9, Wendy Turnbull, $38,662. 10, Zina Garrison, $36,125.

Grand Prix Points

1, Martina Navratilova, 3,540. 2, Chris Evert Lloyd, 3,400. 3, Claudia Kohde-Kilsch, 2,038. 4, Pam Shriver, 1,995. 5, Helena Sukova, 1,930. 6, Zina Garrison, 1,868. 7, Manuela Maleeva, 1,715. 8, Hana Mandlikova, 1,693. 9, Kathy Rinaldi, 1,435. 10, Steffi Graf, 1,385.

Transition

BASEBALL

American League

TORONTO—Sent Otis Green, outfielder, and Fred McGriff, first baseman, to Syracuse of the International League. Sent Glenallen Hill, outfielder, to Knoxville of the Southern League.

National League

CHICAGO—Sent Gary Parmenter and Carlton Hamilton, pitchers, and Damon Berryhill, catcher, to minor-league complex for reassignment. Designated Dave Martinez, Pookie Bernstine, outfielders, and Mike Brumley, shortstop, for reassignment. Optioned Tony Woods, third baseman, and Steve Engel, pitcher, to Iowa of the American Association. Optioned Darrin Jackson, outfielder, Pittsfield of the Eastern League.

BASKETBALL

National Basketball Association

CHICAGO—Placed Jawann Oldham, center, on injured reserve.

Exhibition Baseball

MONDAY'S RESULTS

Cincinnati 5, Chicago White Sox 4
St. Louis 6, Boston 3
Atlanta 1, Kansas City 0
Detroit 4, Los Angeles 3, 12 innings
Philadelphia 3, New York Mets 4
Pittsburgh 5, Houston 3
Minnesota 2, Montreal 1, 10 innings
Texas 9, Baltimore 3
Toronto 8, New York Yankees 7
Oakland 11, California 10
Seattle 9, Chicago Cubs 7
Oakland (ss) 7, San Francisco (ss) 6

Soccer

African Cup

SEMIFINALS

Egypt 1, Morocco 0
Cameroon 1, Ivory Coast 0

(Final March 21)

Figure Skating

World Championships

(At Geneva)

PAIRS

Compulsory Short Program

1. Ekaterina Gordeeva and Sergei Grinkov, Soviet Union, 0.4 factored placement.
2. Elena Valova and Oleg Vasiliev, Soviet Union, 0.8.
3. Larisa Selezneva and Oleg Makarov, Soviet Union, 1.2.
4. Cynthia Coull and Mark Rowsom, Canada, 1.6.
5. Gillian Wachsman and Todd Waggoner, U.S., 2.0.
6. Denise Benning and Lyndon Johnston, Canada, 2.4.
7. Katrin Kanitz and Tobias Schroter, East Germany, 2.8.
8. Natalie Seybold and Wayne Seybold, U.S., 3.2.
9. Jill Watson and Peter Oppegard, U.S., 3.6.
10. Lenka Knapova and Rene Novotny, Czechoslovakia, 4.0.
11. Manuela Landgraf and Ingo Steuer, East Germany, 4.4.
12. Cheryl Peake and Andrew Naylor, Britain, 4.8.
13. Danielle Carr and Stephen Carr, Australia, 5.2.
14. Kerstin Kimminus and Stefan Pirenske, West Germany, 5.6.
15. Sylvie Vaquero and Didier Manaud, France, 6.0.

WOMEN'S COMPULSORY FIGURES

1. Kira Ivanova, Soviet Union, 0.6 factored places
2. Debi Thomas, U.S., 1.2
3. Katarina Witt, East Germany, 1.8
4. Tiffany Chin, U.S., 2.4
5. Tracey Wainman, Canada, 3.0
6. Anna Kondrasheva, Soviet Union, 3.6
7. Caryn Kadavy, U.S., 4.2
8. Natalia Lebedeva, Soviet Union, 4.8
9. Claudia Leistner, West Germany, 5.4
10. Katrien Pauwels, Belgium, 6.0
11. Elisabeth Manley, Canada, 6.6
12. Susanne Becher, West Germany, 7.2
13. Agnes Gosselin, France, 7.8
14. Claudia Villiger, Switzerland, 8.4
15. Zelika Cizmesija, Yugoslavia, 9.0
16. Simone Koch, East Germany, 9.6
17. Elise Ahonen, Finland, 10.2

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OBSERVER

The Case for Bribery

By Russell Baker

NEW YORK — I asked a New York City politician how to handle Nicaragua. He couldn't place Nicaragua at first. Was it somebody in the Sanitation Department who had been indicted?

I straightened him out: "It's a country. Run by Marxists. Central America."

Right, he said. He had read about it.

"You know Nicaragua is a threat to our national security?"

He did. In fact, he remembered the president cutting off its bananas to protect the United States's national security.

"He didn't cut off Nicaragua's bananas; he cut off the United States's bananas from Nicaragua."

However you say it, it was a dumb move, he said, because the president didn't follow up by throwing a picket line around banana dumps.

"Banana dumps?"

Look, he said, the president says, "We take no more bananas." Let billions of bananas pile up and rot in the streets of Nicaragua and everybody gets so sick of the smell they throw out the Reds for incompetence; to wit, not getting the garbage collected.

But the plan can't work unless the president throws picket lines around the banana dumps. Then the sanitation union says, "No way are we going to cart off all those rotting bananas because it would mean refusing to honor a picket line."

□

"How would the president get pickets to close down the banana dumps?"

Was I suggesting that in Nicaragua nobody ever heard of bribing the Amalgamated Banana Dump Workers? What kind of weird place was that?

"Bribery is nasty and dishonorable," I said. "Wouldn't you be ashamed to have your president corrupting labor unions?"

While very nasty indeed, he said, bribery nevertheless got results. Didn't I see that story in the papers just the other day about one of our most upright U. S. electrical goods manufacturing corporations getting a very rich contract in the Philippines by paying a multi-million-dollar bribe to the then-boss, Señor Marcos?

"I will hear no more of bribery," I said.

That's because I was dumb, he said. It was the same dumbness that made the feds such easy marks that even banana-republic Commies could outwit them. Sure, bribery was nasty, but was it half as nasty as letting the CIA hire a gang of pistoleros and turning them loose to shoot up the countryside?

"Careful how you speak of freedom fighters."

□

You could call them freedom fighters or the moral equivalent of our founding fathers or anything else you wanted to call them, he said, but after you called them everything in the dictionary, they were still losers. So having given them millions and millions to get absolutely no results, what did the president now propose? To give them another $100 million.

"Oppose that and you are on Russia's side," I pointed out, citing recent announcements to this effect by White House personnel. "As a New Yorker, I suppose, you would use the $100 million to bribe the Reds to abandon Marx and swear fealty to Reagan, Bush, Dole, Laxalt, Kemp and Jerry Falwell."

Fealty was for the birds, he said. In politics people could swear all the fealty they wanted to, but if they double-crossed you in a tight spot their fealty was as worthless as a juror too prissy to be suborned.

After slipping the $100 million to certain influential Nicaraguan Reds carefully selected for their susceptibility to corruption, he said, the trick was to let them know there'd be plenty more where that came from as long as they behaved themselves.

"You mean we'd have to keep bribing them forever?"

Just like friends in politics, he said, you have to buy them every time.

"You wouldn't compel them to go on television to sing 'The Star Spangled Banner' and say, 'To hell with Karl Marx'?"

They'd never let themselves be bribed if the president insisted on such humiliations, he said. Though they may have to admit that they've taken your money, you've got to leave them the right to deny any wrongdoing.

New York Times Service

Lino Brocka 'Can't Disassociate' Films, Politics

By Christine Chapman

MANILA — "You can't disassociate films from politics," the Philippines' leading director, Lino Brocka, said after last month's election but before Corazon C. Aquino succeeded Ferdinand I. Marcos as president. Brocka had campaigned for Aquino, and now was outraged by Marcos's abuse of power.

"At rallies out in the provinces I saw how puny the people in the plaza were with the military surrounding them with guns. How easy to kill them, I thought. It brings tears to my eyes."

Modest about his work but not with his feelings, Brocka, 46, makes films that portray the no-win dilemmas of impoverished Filipinos. His are "not overtly political films" yet they are "anti-establishment," he said.

Brocka's personal attitude, however, is one of direct confrontation. He has taken on the censors, the "cronies," the former president's friends and the former first lady.

"They insisted our job as film director was to entertain, to show a good image of the country," he said. "Imelda wanted 'Camelot,' not 'Tondo' " — the notorious Manila slum that the government tried to hide behind a white-walled facade.

"My job," Brocka continued, "is not just to reflect reality but to confront it, to break through the wall around Tondo and show what's inside, how ugly it is."

For 15 years Brocka has done that so effectively that his movies, censored and banned in the Philippines, have been honored both at home and abroad. The Film Academy of the Philippines voted to send the once-banned "Bayan Ko: Kapit sa Patalim" (My Country in Desperate Straits) to the United States; it will be the official Philippine entry in this year's Academy Awards.

"Bayan Ko" is the story of a printing press worker, poor and apolitical, who becomes a scab during a company strike, and later a thief, because of his debts. In February the movie was cited as best picture of 1985 by Manunuri, a film critics' organization, as well as for direction by Brocka, script by José F. Lacaba and cinematography by Conrado Batazar. The British Film Institute acclaimed "Bayan Ko" the best film of 1984, the year it was made. It was banned at first in the Philippines. Brocka and the producer appealed to the Supreme Court. The movie was released in 1985.

The Associated Press

Brocka: "I'm a little bit anarchic."

Last year the Ramon Magsaysay Foundation gave Brocka its $20,000 Award in Creative Communication Arts.

Brocka's resistance to the Marcos government saw him jailed in January 1985 for leading a demonstration to support a drivers' strike. His passport had been taken away from him for his outspokenness at Cannes in 1984, though when Prime Minister Laurent Fabius invited him to speak at a human rights conference in Paris, he recalled, "the government got scared. In five minutes I had the passport back."

Brocka has shown his movies at four Cannes festivals. In 1980 his "Jaguar" was the first Philippine movie to be accepted in competition. At a special screening of "Bayan Ko," in 1984, he wore a *barong*, the Philippine dress shirt, with a map of the country "in blood red" and, sprawled across it, the figure of Benigno Aquino, assassinated in 1983.

He attended the 1985 Toronto Film Festival, which featured a Lino Brocka retrospective, and in early February went to Sydney on invitation from the Australian Film Institute for the first Asia-Pacific Film Festival.

Since his first major film, the 1974 "Tinimbang Ka Ngunit Kulang" (You Were Weighed But Found Wanting), Brocka's movies have been considered required viewing by thousands of Filipinos. Rey Mante, a government worker, recalled the impact of the 1974 film when he was a student: "That was the first Brocka film that really made waves. With the stress on social relevance, all sociology and theology students had to see it."

The novelist F. Sionil José, 1980 recipient of the Magsaysay award for literature, said of Brocka, "Filipinos see themselves in his pictures. He's not preachy. He lets events speak for themselves. Even his commercial films don't insult the intelligence."

As that comment indicates, Brocka makes both serious and commercial films. He has directed more than 50 films, averaging four or five a year, often taking only two or three weeks to shoot. He classifies them variously as "melodramas," "tear-jerkers," "sex-quickies" and action pictures. His settings are usually the Manila streets and jails and the homes of the poor.

"These are films that are made for the people," he said. "I make use of melodrama, the language of the masses. It's important for me to be in the commercial mainstream. That's where the audience is. You go to the people and try to create the Great Filipino Audience before making the Great Filipino Movie. It may never be made in my lifetime, but I want to be able to make films with the least compromise."

Out of necessity Brocka can be an unorthodox filmmaker. During the shooting of "Bayan Ko" he was participating during the day in a protest march controlled by city police, while at night he shot his film and used the same policemen as actors.

"The chief of police moonlights as an actor," Brocka said. "It's expensive to dress an actor as a police officer. You need uniforms, guns, cars. If you hire a policeman, he already has them."

Lino Brocka was born April 3, 1940, in Bicol, southern Luzon. His life, he said, is reflected in several of his films. His father died when he was 6. The oldest of three children, he worked as a houseboy for an aunt, who treated him badly. His mother, a teacher, supported the family and saved money to send him to Manila to college.

"She used to put coins down the bamboo pole that held up the house," he remembered. "One day she took a bolo knife and cut down the pole. The coins fell out, all over the floor."

He attended the University of the Philippines from 1956 to 1967, working toward though never achieving a degree in English literature, and gaining experience as an actor in college productions.

Somewhere during those years he became the "first Filipino Mormon missionary," he said. He was sent to the leper colony on Molokai, Hawaii. After two years there, he wandered to San Francisco, then back to Manila, where in 1967 he joined the Philippine Education Theater Association and began working as an actor, director, administrator, and organizer of community theater. As an outgrowth of this work, Brocka began directing a series of television dramas based on literature. He also became a director of soap operas and later began making films with his own company, Cinemanila, which went bankrupt in 1977.

"I'm still paying off the debts," he said. "By 1987 I should be able to start working for myself and not the banks."

He said he was offered 2 million pesos by the Marcos government to do a film on Marcos's war experiences, but refused.

Brocka returns to television this spring with a soap opera called "Hiyas" (Gem). "It's my bread and butter," he said.

A founder in 1983 of Concerned Artists of the Philippines, an organization that protested government interference in the arts, Brocka talks now of unionizing movie workers, technicians as well as actors.

"I don't believe in the communist ideology," he said, "but deep down inside I'm a little bit anarchic."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

Emperor Hirohito Gets Second View of Comet

Before dawn Tuesday, Emperor Hirohito climbed to the roof of his imperial villa in Shimoda, west of Tokyo, and looked through a telescope at an object he hadn't seen in 76 years — Halley's comet. "I am fortunate that I could see it twice in my life," said Hirohito, who turns 85 on April 29.

□

A ship has rescued 30 Australian scientists stranded in Antarctica, reaching them just ahead of advancing winter ice. Barry O. Jones, the Australian science minister, said 22 other scientists were rescued March 7. They were among 9[illegible] researchers who were supposed to leave Antarctica late last year; a Danish ship chartered to pick them up became trapped in ice for five weeks. Mark Wolff, a government Science Department spokesman, said other ships would try to pick up the remaining scientists. "The worst that could happen is that some of them will have to remain in Antarctica until October," he said. "All the bases have at least a year's supply of emergency food."

□

President Ronald Reagan twitted **Thomas P. O'Neill** about their frequent disagreements but saluted him as "a vital and forceful part of America's political tradition" at a $1,000-a-plate St. Patrick's Day dinner in Washington honoring the retiring House speaker. Reagan said of O'Neill, "I've always known Tip was behind me, even if it was only at the State of the Union [speech]. As I made each proposal I could hear Tip whispering to George Bush, 'Forget it. No way. Fat chance.' "

□

Debra Winger, 29, and **Timothy Hutton**, 26, have married in a private ceremony in Big Sur, California, Winger's publicist says. It is the first marriage for both. Until recently Winger had been linked with **Governor Bob Kerrey** of Nebraska. She recently completed filming "Legal Eagles" with Robert Redford. Hutton won an Oscar for his supporting role in "Ordinary People." . . . In Nevada, **Patty Duke**, 38, has wed Sergeant **Michael Pearce**, 31, of Wallace, Idaho. They met when he was a technical adviser on a television movie in which she played a housewife who became an army pilot. It is her third marriage.

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